

The Numismatist

FOR COLLECTORS OF COINS, MEDALS, TOKENS AND PAPER MONEY

**Baseball Cards vs. Coins:
A Shutout in the Making?**

Donn Pearlman

Common-Sense Security

William Radeker

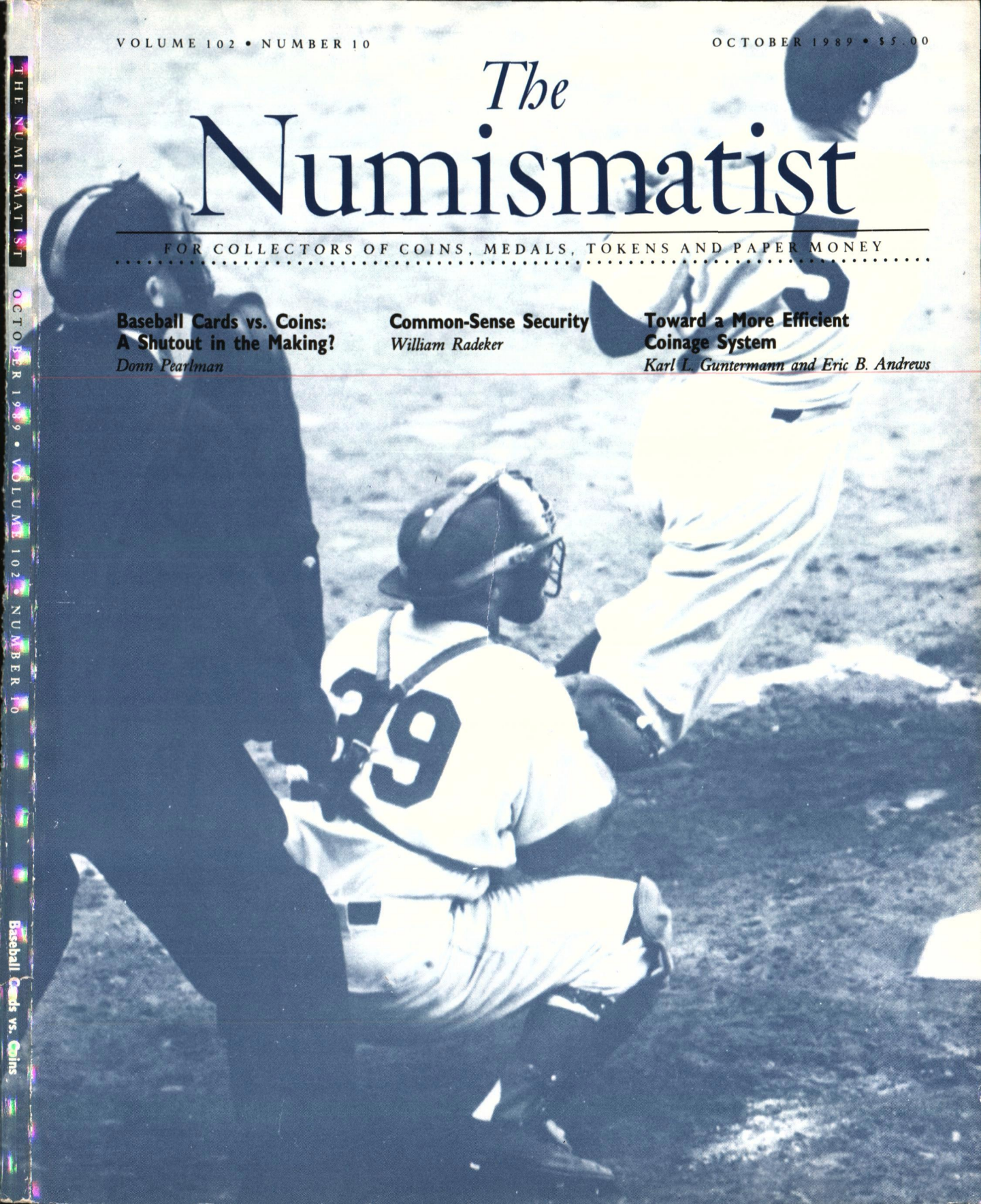
**Toward a More Efficient
Coinage System**

Karl L. Guntermann and Eric B. Andrews

THE NUMISMATIST

OCTOBER 1989 • VOLUME 102 • NUMBER 10

Baseball Cards vs. Coins



Thinking of selling?

Let Bowers and Merena get the best prices for you!

Right now we are accepting consignments for our upcoming auction season, with sales to be held in **California** and **New York City**. We offer you the following:

Experience: Of the top 10 world's coin records, we hold eight, including six of the top seven! We also hold the record for selling the three most valuable coin collections ever auctioned: (1) The \$25 million Garrett Collection for The Johns Hopkins University, (2) The \$20 million Norweb Collection, and (3) The \$12.4 million Eliasberg Collection of U.S. Gold Coins. Over a span of many years we have sold approximately \$200 million worth of coins for 10,000 consignors. Whether you have a group of coins worth \$2,000 (our minimum due to bookkeeping

considerations) or \$25 million, you've come to the right place!

Expertise: Your coins and paper money will be catalogued by such well-known numismatic experts as Q. David Bowers, Dr. Richard Bagge, Michael Hodder, Raymond Merena, Andrew W. Pol-

lock, Mark R. Borckardt and Elizabeth Arlin, backed up by full, in-house facilities, including our Photography Department, our Graphics Department and others. The result is a beautiful and authoritative catalogue that will highlight your numismatic material to its best advantage. Did you know that our catalogues have won more "Catalogue of the Year Award" honors, including 1988 and 1989 honors (given by the Numismatic Literary Guild), than have ALL of our competitors combined? There must be a reason!

Reasonable Rates: For one low commission rate to you, the seller, plus a fee charged to the buyer, we handle EVERYTHING—from complete insurance starting the moment we acquire your coins, to cataloguing, to photography (of impor-

tant pieces in full color), to advertising and publicity—in other words, all you have to do is figure out what to do with our generous check!

Pleasurable Transaction: We offer you a pleasurable, enjoyable transaction. At Bowers and Merena, the entire team is on your side!

The First Step: Please contact Richard ("Rick") Bagge, Ph.D., or Ray Merena today—by COLLECT telephone call or use the coupon below. Have a question? We have the answers. We will take it from there. This may well be the most important financial move you've ever made!



■ Rick Bagge, Director of Auctions at Bowers and Merena, Inc.



■ 1861 Paquet \$20 sold in our recent Norweb Collection Sale for \$660,000.

Dear Dr. Bagge: N1089A
Please tell me how I can include my coins in one of your forthcoming sales. I understand that all information will be kept confidential.

Name _____

Street _____

City _____ State _____ Zip _____

Check here: ☐ I am thinking about selling my coins. Please contact me.

Brief description of holdings: _____

Daytime Telephone _____



AUCTIONS BY BOWERS AND MERENA, INC.
Attn: Dr. Richard Bagge
Box 1224
Wolfeboro, New Hampshire 03894
(603) 569-5095 COLLECT

Auctions held in New York City and other metropolitan centers.
"When great collections are sold, Bowers and Merena sells them."

Chairman: Q. David Bowers (who was also Chairman of Bowers and Ruddy, our predecessor firm); President: Raymond N. Merena. Members: Professional Numismatists Guild, ICTA, Life Members ANA, with a tradition of serving numismatists for 36 years, since 1953.

Find It In The NEW News

A coin for all budgets

What will Wall Street do for the hobby?

By Al Davis

Wall Street's participation in the coin market has been discovered for years, but the possibility was often seen as a distant dream. Now, the dream has finally become a reality.

The investment brokerage house of Kuhn, Fabrizio & Co., is offering a \$10 million coin fund, the first of its kind. The fund is a mutual fund, with \$10 million in assets, and is open to investors of \$100,000 or more.

The fund is a mutual fund, with \$10 million in assets, and is open to investors of \$100,000 or more.

The fund is a mutual fund, with \$10 million in assets, and is open to investors of \$100,000 or more.

Fall Long Beach Expo adding baseball cards

Numismatic and Philatelic Exposition, Inc. is expanding its offerings for the Fall Long Beach Expo. The expo is a major coin and stamp show, and is held in Long Beach, California.

The expo is a major coin and stamp show, and is held in Long Beach, California.

The expo is a major coin and stamp show, and is held in Long Beach, California.

U.S. Mint reveals final Eagle figures

The U.S. Mint has announced its final figures for the 1988-1989 Eagle series. The series includes the 1988-1989 Eagle series, which includes the 1988-1989 Eagle series.

The U.S. Mint has announced its final figures for the 1988-1989 Eagle series. The series includes the 1988-1989 Eagle series, which includes the 1988-1989 Eagle series.

The U.S. Mint has announced its final figures for the 1988-1989 Eagle series. The series includes the 1988-1989 Eagle series, which includes the 1988-1989 Eagle series.

Numismatic News has been the preferred marketplace of tens of thousands of collectors throughout the years. And thousands of today's collectors continue to find quality coins and fair deals time and time again.

Now, with the new "Collector's Marketplace", you can find all the lower priced coins you've been looking for as well.

These inexpensive "unit" ads offer no coins priced above \$100.00. It's a bold, new concept, designed to provide you with access to coins that fit any collector's budget. And it's yours, every week, only in the NEW Numismatic News.

Find the coins you want. Try our special introductory offer. We're sure you'll like what you see.

numismatic news
FEATURING COIN MARKET

700 E. State St., Iola, WI 54990

YES! I want to take advantage of this special offer.

(Available to new U.S. subscribers only.)

() 13 issues just \$4.95

() Cash

() Check or money order to Numismatic News

**Mail with payment to
Numismatic News, Circulation Dept.
700 E. State St.
Iola, WI 54990**

Name _____

Address _____

City _____

State _____ Zip _____

EVE

The Numismatist

FEATURES

NUMISMATIC MARKETPLACE

Baseball Cards vs. Coins: A Shutout in the Making?

- 1600 With baseball cards edging out numismatic items at shows across the country and coin dealers making the move to baseball collectibles, will numismatists soon find themselves out in left field?

DONN PEARLMAN

MEDIEVAL COINS

Christian Icons on Byzantine Coins

- 1610 The Eastern Roman Empire, sustained through a long and difficult history by a symbiosis of politics and religion, defined and reinforced its Christian heritage on its coinage.

CHRISTOPHER T. CONNELL

SECURITY

Common-Sense Security

- 1617 For the minor inconvenience of exercising a little caution, careful collectors are rewarded with a safe environment in which to enjoy the hobby.

WILLIAM T. RADEKER

COINAGE SYSTEMS

Toward a More Efficient Coinage System

- 1622 With the question of new coin designs and changes in our coinage system facing legislators in recent months, the time is ripe to seriously evaluate our present scheme.

KARL L. GUNTERMANN AND ERIC B. ANDREWS

U.S. COINAGE

Forgotten Intentions

- 1630 U.S. commemorative coins, such as the Grant Memorial half dollar, are sold without a thought given to the reasons they were originally issued.

RIC LEICHTUNG

COLLECTING

Rarity, the Essence of Desirability

- 1635 In spite of popular belief, rarity is not directly related to the prices of coins.

HUGH COOPER



COVER

In recent years baseball cards have come into their own, commanding a high rate of return—and collector participation. More and more coin dealers and hobbyists are turning to this potentially profitable pastime (page 1600).

Pictured on the cover is Yankee legend, "Joltin' Joe" DiMaggio (#5).

NATIONAL BASEBALL LIBRARY, COOPERSTOWN, NY

Attracting 14,000 visitors, the ANA's recent 98th Anniversary Convention in Pittsburgh offered numerous educational and collecting opportunities (page 1578).

DEPARTMENTS

1562 From Your President
by Kenneth L. Hallenbeck

1565 Letters

1571 New Issues

1578 ANA Chronicle
Pittsburgh Convention, Top Recruiters, Farran Zerbe Memorial Award, Award-Winning Adult and YN Exhibitors, Medals of Merit, Outstanding Young Numismatist, Representative Program, Numismatic Hall of Fame

1596 Numismatic Narratives

1639 Back to Basics
by David W. Lange

1547 Coins and Collectors
by Q. David Bowers

1651 Market Forum
by Michael Fuljenz



An early Byzantine bronze follis features a large M indicating the denomination, letters representing the date and mint, and—as always—a prominent cross, the Empire's way of defining and reinforcing its Christian heritage (page 1610).

1656 The Other Side of the Coin
by Edward C. Rochette

1661 Consumer Alert
by Kenneth Bressett

1667 Bookmarks

1672 Membership News
Calendar of Events, Club Activities, Membership Report, Obituaries

1698 ANA Certification Service
Two Counterfeit 1909 San Francisco Cents

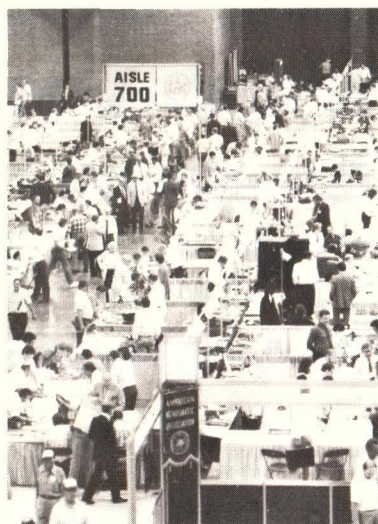
1706 Advertising Rates

1707 Display Classified Ads

1721 Classified Ads

1726 Advertisers' Index

1728 Pearlman's People
by Donn Pearlman



Mind Over Money

Attend the ANA's Seminar How to Grade

U.S.



Coins

November 13, 14, 15

Dallas, TX

Prior to the Dallas Coin & Stamp Expo

Designed for Collectors, Investors and Dealers

Learn how to grade U.S. coins according to official ANA standards from professional ANACS staff members. Gain invaluable hands-on experience examining coins and determining coin condition and quality.

This is Just Some of What You Will Learn:

- What to look for when grading a coin . . .
- How to follow ANA standards while grading . . .
- Why accurate grading is necessary . . .
- Market grading versus technical grading
- And much more!

Satisfaction Guaranteed

As always, your satisfaction with ANA seminars is fully guaranteed. If by lunch

*Fee includes ANA membership, subject to acceptance.

break on the first day you don't feel the seminar is everything we have promised, you'll receive a prompt refund.

\$400.00

for ANA members

\$450.00

for non-members*

For More Information or to Register by Phone, Contact:

American Numismatic Association

Judy Padgett

818 North Cascade Avenue

Colorado Springs, CO 80903-3279

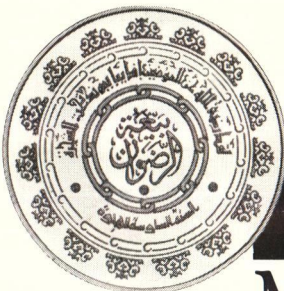
719/632-2646 • 800/367-9723



Art of Arts LIMITED is pleased to announce the production of:

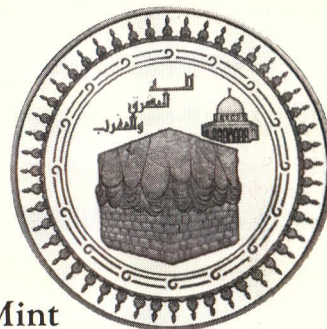
The
Third Set
of

The
Pledge of
Radwan



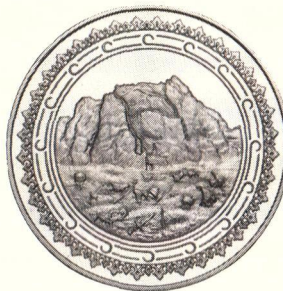
The
Kebla

The
MESSAGE
Collection
Limited Issue



Struck by the British Royal Mint

The *Message Collection* depicts the great events in the March of Islam in the Age of the Prophet recorded in a collection of thirteen beautifully minted commemorative 22ct Gold medallions issued in four sets with a Limited Issue of 3000 of each set and is available in two sizes—Size 'A'—15.98 gms Size 'B'—7.98 gms



Battle of Uhud

Full colour brochure and further information available immediately on request.

Art of Arts (U.K.) Ltd.

Westhouse Chambers, Sandpit Road, Braintree, Essex CM7 7LY, United Kingdom
Tel: (0376) 28000 • Tlx: 98606 • Fax: (0376) 27502

BOARD OF GOVERNORS

Kenneth L. Hallenbeck, *President*
619 North Nevada Avenue
Colorado Springs, CO 80903-1005

Edward C. Rochette, *Vice President*
P.O. Box 7083
Colorado Springs, CO 80933

Kenneth E. Bressett, *Governor*
P.O. Box 60145
Colorado Springs, CO 80960

David L. Ganz, *Governor*
1394 Third Avenue
New York, NY 10021-0404

James L. Halperin, *Governor*
1308 Travis Circle South
Irving, TX 75062

Donn Pearlman, *Governor*
P.O. Box 750
Skokie, IL 60076

John Jay Pittman, *Governor*
4 Acton Street
Rochester, NY 14615

Florence M. Schook, *Governor*
P.O. Box 2014
Livonia, MI 48154

Nancy Wilson, *Governor*
P.O. Box 27185
Milwaukee, WI 53227

CORPORATE OFFICERS

Robert J. Leuver, *Executive Director*
818 North Cascade Avenue
Colorado Springs, CO 80903-3279

George D. Hatie, *General Counsel*
400 Renaissance Center, Suite 1900
Detroit, MI 48243

David L. Ganz, *Legislative Counsel*
1394 Third Avenue
New York, NY 10021-0404

Adna G. Wilde Jr., *Treasurer*
29 Friendship Lane
Colorado Springs, CO 80904-1814

SPECIAL OFFICERS

John J. Gabarron, *Sergeant-at-Arms*
P.O. Box 30011
Lincoln, NE 68510

Gene E. Hynds, *Assistant Sergeant-at-Arms*
3520 Southwest 36th Court
Hollywood, FL 33023

Carl W.A. Carlson, *Historian*
R.R. 2, Box 4, Lorraine Road
South Salem, NY 10590

APPOINTED OFFICERS AND STAFF

Ruthann Brettell, *Convention Director*

Aimee Tihonovich, *CPA, Controller*

Leonard Albrecht, *ANACS Director*

James Taylor, *Educational Services Director*

Robin Mathias, *Membership Director*

Stephen Bobbitt, *Public Relations Coordinator*

Nancy W. Green, *Librarian*

Barbara J. Gregory, *Editor*

Robert W. Hoge, *Museum Curator*

BUYING RARE DATE GOLD

I am in URGENT need of scarce and rare date U.S. gold coins! I deal exclusively in better date gold coins so I am constantly purchasing needed coins to satisfy the tremendous requirements of my clients.

You will find me a willing buyer of your coins! Whether you have a single coin, or a complete collection, **please call me TODAY** for my generous offer and **immediate** payment. I can use either certified or uncertified coins.

All transactions are strictly confidential!

Dr. Richard S. Appel

Dealer in Rare U.S. Gold Coins

11 Years of Reliable Service

Call Toll Free 1-800-782-2646

Hrs: 1 p.m. to 7 p.m. E.D.T. - Monday thru Friday
715 W. Park Ave., P.O. Box 791B, Oakhurst, NJ 07755



Since 1973





Numismatics – handled professionally.

We buy and sell coins and medals,
please ask for our auction catalogue or
detailed free price lists of gold and silver
coins from all over the world.



Swiss Bank Corporation
Schweizerischer Bankverein

Numismatic Department
Aeschenvorstadt 1, CH-4002 **Basel**
Phone 061/20 20 20
Telefax 061/20 16 73

Numismatic Department
Poststrasse 3, CH-8022 **Zürich**
Phone 01/211 15 18
Telefax 01/211 77 74



Frankfurter Münzhandlung GmbH
Tochterges. des Bankvereins
Ulmenstr. 30, D-6000 **Frankfurt**
Phone 0 69/71 40 11 70-71
Telefax 0 69/72 22 83

TOP PRICES AT THE 1990 ANA SALE

Heritage Numismatic Auctions is the official auctioneer for the 1990 ANA Sale in Seattle. We are accepting consignments for that sale.

Take advantage of all the services available from the world's largest rare coin firm:

- Instant cash advance for your collection
- Fly to your city for a major collection
- NGC, ANACS, NCI or PCGS grading prior to the sale – the selling advantage of certification
- 6,000 full-color catalogs sent all over the world to attract major buyers.

SALE DATES: August 22-26, 1990

*HERITAGE
NUMISMATIC
AUCTIONS
INC*

Chosen as the auctioneer by the U.S. Government, F.D.I.C. June, 1987 and June, 1988. Selected as the Official Auctioneer for the 1980, 1982, 1985, 1988 and 1990 ANA Sales, and the 1983, 1984, 1985, 1987, and 1988 Mid-Winter ANA Sales. The most official ANA auctions since 1980.

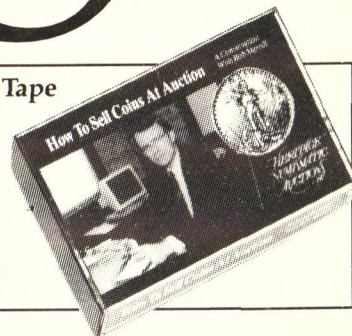
The Heritage Building • 311 Market Street
Dallas, Texas 75202-9990
WATS: 1-800-US COINS (872-6467)
In Texas: 214-742-2200



CITICORP NORTH AMERICA has completed financing \$8,000,000 working capital for Heritage Capital Corporation and subsidiaries. Funds are now available for estate purchases • Audited Statements available.

FREE Cassette Tape

Call or send in the coupon and we'll send you absolutely FREE and with no obligation our audio cassette presentation "How to Sell Coins At Auction" a conversation with Bob Merrill.



Dial Toll-Free:
1-800-US COINS (872-6467)

© Copyright 1989 Heritage Numismatic Auctions, Inc.

YES! I want to sell for top prices at the 1990 ANA Sale.

- ☐ I'm enclosing this coupon with my coins and sending them registered insured mail for possible consignment to your 1990 ANA Sale. I understand that there is a minimum value of \$2,000 that must be consigned.
- ☐ I have coins I want to sell. Please send me your booklet entitled *How to Sell Rare Coins At Auction*.
- ☐ Please send me your FREE cassette presentation of *How to Sell Coins At Auction*.
- ☐ I would like a one-year subscription to all your auction catalogs. Enclosed is \$50 for the year.
- ☐ I would like a copy of your next catalog. Enclosed is \$10.

Name _____

Address _____

City _____ State _____ Zip _____

Daytime Phone (_____) _____

Nighttime Phone (_____) _____

Best Time to Call _____

For Faster Service Call 1-800-US COINS (872-6467)

The Heritage Building • 311 Market Street • Dallas, Texas 75202-9990
WATS: 1-800-US COINS (872-6467) • In Texas: 214-742-2200

ATN1089

ATN1089

An Upbeat Show in Pittsburgh

WHAT A WONDERFUL convention we had in Pittsburgh! The David L. Lawrence Convention Center was a great facility, and the local convention committee performed to perfection. And what a friendly group! Hey, folks, when can we come back?

The ANA show holds a unique place among national conventions because of its many, many educational offerings. There is literally something for everyone. Other conventions feature a few forums or meetings of specialty groups, but none come close to the ANA's lineup of events. My only regret is that I can't attend them all.

Highlights of the convention included "mini-seminars" about grading U.S. coins, a panel discussion on consumer protection, an evening debate entitled "Have Investors Ruined the Hobby for Collectors?" and an Educa-

tional Forum during which participants discussed the possible introduction of a new U.S. dollar coin. A variety of

FROM YOUR
PRESIDENT
.....
BY KENNETH L. HALLENBECK

clubs met during the show, among them the John Reich Collectors Society, Society of Paper Money Collectors, Civil War Token Society, Bust Half Nut Club, Token and Medal Society, The Elongated Collectors, Liberty Seated Collectors Club, Dedicated Wooden Money Collectors, Love Token Society and Barber Coin Collectors Society. Attendance records were broken at the Numismatic Theatre, at which I was pleased to present a program about credit card collecting.

And, boy, were there a lot of exhibits, all of excellent quality! I managed to set up my own non-competitive exhibit of encapsulated coins and photo certificates. My intent was to show the development of this area of numismatics. It's been fun accumulating these items, though I still need some old photo certificates and some of the newer "off-brand" slabs.

Wednesday, August 9, found me in an early-morning breakfast meeting with ANA Executive Director Bob Leuver, Membership Director Robin

Mathias and Ralph Langham, national coordinator of the ANA's Representative Program, at which we discussed the exciting strides made in the program. Watch for further developments.

Breakfast was followed by an ANA business meeting and at 11:30 a.m. by the official opening of the convention. On hand for the ribbon-cutting were numerous officials from world mints and Tom Flaherty, controller of the City of Pittsburgh. Steve Taylor, then ANA president, and Convention Chairman Sam Deep cut the ribbon and quickly stepped back to avoid getting trampled by the crowd that poured into the bourse area.

Most dealers seemed to feel business was "pretty good" or "better than expected." According to many reports, the dealers seemed to be more helpful and friendly than in past years. Such openness is a credit to them as professionals, and their willingness to share their expertise with collectors and the general public shows good business sense.

The numismatic press continues to participate in and strongly support our annual conventions. It's good to see *Numismatic News*, *Coin World*, *COINage* and others in attendance. The staff of these fine publications are persons of character and integrity who are interested in numismatics—it's not just a job. Without their participation, it just wouldn't be the same. •



Most dealers at the Pittsburgh convention felt that business was "pretty good" or "better than expected."

A resident of Colorado Springs, Ken Hallenbeck has been a member of the American Numismatic Association for 40 years. He is an avid collector, with an intense interest in credit cards, counterstamped coins, love tokens, elongateds, wooden nickels, exnumia, stock certificates, bonds, police and sheriff badges and patches, modern English coins, and numismatics of Central America and the Baltic States. Together with his son, Tom, he operates Ken Hallenbeck Coin Gallery, not far from ANA headquarters.



DO YOU WANT THE HIGHEST PRICES FOR YOUR COINS?

Let Bowers and Merena Auction Them!

Right now we are accepting consignments for our spectacular 1990 auction season, sales to be held in New York City and Los Angeles. We invite you to telephone Richard Bagg, Ph.D., our Director of Auctions, COLLECT to discuss your holdings, or you can simply mail us the convenient coupon below. Either way, all details will be kept in the strictest confidence. Consider our unequalled record of success, and you will see why collectors, dealers, museums and others turn to Auctions by Bowers and Merena, Inc., to sell their coins.

UPCOMING AUCTIONS

■ **November 6-8, 1989,**
New York City.

■ **January 25-27, 1990,**
Los Angeles Area
NASC Convention. *Now
accepting consignments.*

■ **March 29-31, 1990,**
New York City. *Now
accepting consignments.*

■ **June 11-13, 1990,**
New York, City. *Now
accepting consignments.*

While you may not have a \$725,000 rarity to sell, it is comforting to know that the same Bowers and Merena clientele who competed to set just about every world's auction record in the book will be competing for your material as well!

Thinking about selling? For one low commission rate to the seller

(plus a nominal fee to the buyer) we will present your coins in a "Grand Format"

color-illustrated catalogue and will take care of every detail—including expert cataloguing, advertising, printing, distribution, insurance, etc. There are no other charges for you to pay. In fact, all you have to do is figure out how to invest our generous check!

Whether you have \$2,000 worth of coins (our minimum due to bookkeeping considerations) or, like The Johns Hopkins University did, \$25 million worth, when you've come to Auctions by Bowers and Merena, Inc., you've come to the right place. Telephone Dr. Richard "Rick" Bagg COLLECT at (603) 569-5095 for full information—or simply use the coupon we have provided.

BOWERS AND MERENA AUCTION RECORDS

■ Most valuable collection ever sold	\$25,000,000	Bowers and Merena
■ 2nd most valuable collection ever sold	20,000,000	Bowers and Merena
■ Most valuable gold coin ever sold	725,000	Bowers and Merena
■ Most valuable U.S. Colonial coin sold	725,000	Bowers and Merena
■ Most valuable regular-issue U.S. gold coin sold	687,500	Bowers and Merena
■ Most valuable U.S. pattern coin sold	475,000	Bowers and Merena
■ Most valuable U.S. territorial coin sold	500,000	Bowers and Merena

Subscription information for Bowers and Merena catalogues: \$69 will bring you our next six "Grand Format" color-illustrated auction catalogues (regularly \$15 to \$20 each), PLUS six copies of the *Rare Coin Review* (\$5 each), plus 15 or more copies of the *Special Coin Letter* (\$2 each), a value which adds up to about \$200. Send remittance to: Bowers and Merena, Publications Department, Box 1224, Wolfeboro, NH 03894. Foreign subscriptions are offered at \$100 Surface Mail or \$175 Air Mail.

Dear Dr. Bagg:

N1089B

Please tell me how I can include my coins in one of your forthcoming sales. I understand that all information will be kept confidential.

Name _____

Street _____

City _____ State _____ Zip _____

Check here: ☐ I am thinking of selling my coins. Please contact me.

Brief description of holdings: _____

Telephone _____ Best time to call _____



Auctions by Bowers and Merena, Inc

Attn: Dr. Richard Bagg

Box 1224, Wolfeboro, NH 03894

(603) 569-5095

Auctions held in New York City and other metropolitan centers. "When great collections are sold, Bowers and Merena sells them." Chairman: Q. David Bowers; President: Raymond N. Merena. Members: Professional Numismatists Guild, ICTA, IAPN, Life Members ANA, etc., with a tradition of serving numismatists for 36 years, since 1953.

Sell at Auction Through *Stack's*[®]

EXPERIENCE –

The longest, continuous experience in Public Auction History—over 50 years of sales—over 400 Public Auction Sales plus 75 Mail Bid Sales. No other firm offers this experience.

STAFF –

Stack's cataloguing staff is the largest in-house staff cataloguing coins from the Ancient World to Modern Times in gold, silver, and copper, with a strong specialty on coins of the United States.

CATALOGUES –

Innovative—specially designed—profusely illustrated prize-winning catalogues. Recipient of the 1988 *Numismatic Literary Guild Award*. Stack's and its catalogues were recently described in an important book sale catalogue as follows:

"...Stack's enterprise has evolved into perhaps the most successful coin dealership in the country. There have been others who have had more employees or who have received more publicity. However, only Stack's has maintained itself in the front rank of the hobby over a period of time that now encompasses three generations of family leadership. Stack's catalogues are fast becoming a popular collectible and understandably so...they are a faithful mirror of the highly successful firm which issued them. As such, they stand as a quasi-official record of contemporary American numismatics and trends therein."

RESULTS –

Consistent record prices recorded and a constant source for quotes of market conditions by virtually every numismatic and academic publication in the world.

COMMISSIONS –

Competitive commission rates.

MAILING LIST –

Most active, up-to-date catalogue mailing list available.

If you are thinking of selling – you must think of Stack's.

Correspondence invited.

Stack's[®]
Founded 1858

123 West 57th Street, New York, N.Y. 10019 • Telephone (212) 582-2580

America's Oldest & Largest Rare Coin Auctioneer

LETTERS

"Almost" or "About?"

One of the most confusing words in numismatics to a new collector is the word "about." What does it mean? Is that coin uncirculated or not?

I think this word "about" is deceptive. A veteran collector knows a coin is either uncirculated or it is not. If you tell a new collector that coin is "about" uncirculated and then tell another new collector that coin is "almost" uncirculated, which collector would have a better understanding of the grade of that coin? The letters AU would be the same, so why not erase that little bit of confusion from the new collector's mind and lose the word "about" from

our vocabulary and use "almost," since it is more accurate and less confusing?

I think this would make our hobby even greater than it is, if that's possible.

John Capecci Jr., ANA 143803

Looking for Leads

I have just read the July 1989 issue of *The Numismatist* and am compelled to write concerning the column by Q. David Bowers, "Forming a Meaningful Collection on a Budget" (p. 1111).

Mr. Bowers writes well and with conviction and authority. I always enjoy his views, but I find the referenced article misleading in today's market.

I have been a collector for a good many years—not an investor. The prices Mr. Bowers gives for Morgan and Peace dollars, Braided Hair large cents and Barber half dollars, in my ex-

perience, today are quite rare. I do not know where Mr. Bowers finds his coins. I do know I can't locate the coins he cites at the prices he quotes. I wish I could.

Perhaps Mr. Bowers, in a future column, would be good enough to provide sources for the coins he mentioned. I would be glad to follow such leads.

Bedford H. Berrey, ANA 123852

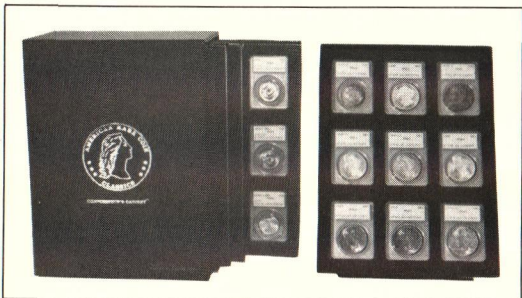
More Views on "In God We Trust"

I am a brand-new member of the ANA. Despite this, I feel I cannot allow the letters in the June issue by Bill Kyros and Rick Bechtle (p. 864) about "In God We Trust" to pass without comment.

"It is not the job of the U.S. government to suggest that this country is

The Connoisseur's Cabinet

Give your coins the home they deserve! Introducing a deluxe bookshelf cabinet designed to safely store and display PCGS and NGC coins.



\$79.00—Shipping Included

(specify NGC or PCGS)

Dealer Inquiries Welcome

Andrew P. Lustig, Inc.

54 Main Street
Hackensack, New Jersey 07601
(201) 487-8801

SPECIAL NOTICE

In the last few months,
we have sold many special
& very rare coins.

We would be happy to serve
you as well.

We would be glad to help
with your want list.

We attend all major
auctions and conventions.

KENNETH GOLDMAN, INC.

"The Collector's Dealer"

P.O. Box 1477

Boston, MA 02104

(617) 449-0058



based on the beliefs of any religion." This nation was *founded* on the principles of religious freedom, and freedom to practice, *specifically*, the Christian faith. I find a quote such as the one above utterly preposterous. Who is Mr. Bechtle trying to kid? And what is he ashamed of?

There is no hiding the fact that this nation: 1) is predominantly Christian, and 2) was founded by Christians seeking to worship freely. (It is the government's job, in part, to look after the moral health of the nation and to protect the citizens under its guidance from the consequences of *laissez faire*.)

The Founding Fathers did, in fact, write separation of church and state into the Constitution. For what reason? To rid our nation of the evil of the church? *No*. To prevent the sort of political/religious governments that

dominated much of Europe throughout the Middle Ages and to prevent overbearing rulers from demanding that homage to God be rendered in the "official" manner, or worse—worship of the rulers themselves.

Mr. Kyros believes that "these four words on our money are a small wedge that could be used to crack the idea of separation of church and state." Come now, has it ever been a problem in the many decades that that motto has been on our nation's money? I do not believe that the Constitution was written to protect the rights of the minority to the degree that is being implied here.

Finally, I find it terribly hard to believe, with all the turmoil going on in our beleaguered world, especially with regard to the rights of the individual and the right to worship

freely, such as in China, Poland and the Soviet Union, to name just a few, that a group of unappreciative and spoiled people in this great nation took a look at their Jefferson nickels and drew back in abhorrence at "In God We Trust" and have since been preoccupied with trying to remove it.

Clifford Vaught, ANA 145150

Upon reading all the controversy about "In God We Trust" on our currency, I couldn't resist the temptation to offer another consideration on the matter.

The founders of this nation fled England *not* for lack of trust in God, but to be able to worship Him as they pleased without government interference. All this noise about separation of church and state doesn't keep our



THE KING OF CARSON CITY DOLLARS IS BUYING & SELLING CC's

in PCGS, NGCA & GSA Holders

Call For Current Prices:
301/449-8920 • 301/449-4157
718/837-6221



LM 3150



LM

18th Avenue Rare Coins/
Goldie's Coin Center, Inc.
5850 Allentown Way
Camp Springs, MD 20748

HIGH QUALITY

Superb 1851 Humbert \$50

1851 Fifty dollar "slug" lettered edge, provisional mint U.S. Assay Office. Augustus Humbert, U.S. Assayer under Moffat & Co. .880 on scroll; without 50 on reverse. Mint State 63. This beautiful coin belongs in one of the finest collections of Pioneer gold.

\$37,500.00

Rare Wire Edge \$10

\$10 1907 Wire Edge with Periods. Satin Proof-like finish surfaces. Ex-John A. Beck Collection, Lot 543, Jan. 27, 1975. Choice MS-63

19,500.00

Early \$5s

\$5 1802 over 1, MS-63. Lovely original mint bloom; sharp strike; ex-Beck sale, Lot 341, Jan. 1975. An excellent value at

6,950.00

\$5 1807 Head Left, Choice Unc. Sharp strike with mint bloom. Ex-Beck, Lot 368, Jan. 1975

6,500.00

JERRY COHEN

C O R P O R A T I O N

9465 Wilshire Blvd.

Suite 519

Beverly Hills, CA 90212

213/271-4281



LM 275



CM 6

system of justice(?) from the sworn oath of anyone who testifies in court, which ends in "So help you, God." Would the challengers to God's name on our currency have that changed to "So help you, Congress"? Shucks!

Ever since we began to distance ourselves from The Almighty, things haven't gotten better, they've gotten worse. If those we've elected to run our country and the "Supreme" (?) Court don't appeal to "Higher Authority" soon, destiny might make Sodom and Gomorrah look like a Disney World fantasy.

Lawrence Roberts, ANA 102623

What's So Fantastic about Plastic?

Regarding Donn Pearlman's column in the July 1989 issue ("Fantastic Plastic," p. 1200), I read recently that Leon

Hendrickson's 1804 dollar was sold to the American Rare Coin Fund. I have heard rumors that they plan to have a beautiful wood cabinet made to preserve this specimen. I have also heard that the coin was shown to several noted numismatists and they were asked to write their opinions of it. These opinions are to be kept in the same wood cabinet with the dollar.

I am hoping to win the California lottery so that I may purchase this specimen. I could rent a huge ballroom at the ANA convention in August and, with great fanfare and celebration, at midnight I would take the cabinet in one hand and a circular saw in the other and cut the cabinet to pieces. Then, along with those respected opinions, burn it to ash.

What to do with the coin I do not know. I could not spend it as it is a

non-circulating issue. But, it would be free of its tomb and the encumbrance of opinions so foolishly asked for by its owner.

Wayne O. Wojdak, ANA 145398

Counterfeiter Not Responsible for Mahdi's Coins

I regret that last-minute editorial changes in my article in the August issue of *The Numismatist* ("A Mysterious Gold Piece of the Sudan," p. 1256) resulted in the penultimate paragraph of the article and the picture captions on pages 1203 and 1339 erroneously stating that the Mahdi's mysterious gold piece may have been made by a counterfeiter.

No one has questioned the fact that the Mahdi's gold pieces were officially produced under the supervision of his



JOHN GULDE, ANA LM #956 COIN and STAMP GALLERY

GULDE is GOLD!

U.S. Gold Coins—a specialty for over 20 years. All U.S. Gold traded, from large lots of Twenties to a single rarity. **Dahlonaga, Charlotte, and Carson City** Gold of particular interest—we are the top buyer of these branch mints in gold.

Visit or call our full-service coin and stamp showroom. We attend the major shows and sales and do business in all parts of the country. When it comes to U.S. Coins, we are on top of the market.

John Gulde/Coin and Stamp Gallery also handles Pandas, Eagles, Maples, and is an official distributor of the Swiss Helvetias. Silver also traded in bars, bags, and B.U. rolls.

Since 1970 John Gulde has been the accurate, fast-payment buyer of scrap gold from the trade. Write or call for our long-standing buy formulas.

John Gulde Coin and Stamp Gallery

4216 W. DUNLAP, PHOENIX, AZ 85051

(602) 242-2885



ICTA

Coin Net
Dealer AZ-12

ANA P.O. Box to Close

Effective December 31, 1989, the ANA will be closing its post office box. Mail addressed to the ANA at P.O. Box 2366, Colorado Springs, CO 80901 will not be forwarded after this date.

Please update your mailing lists. All correspondence should be addressed to American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

treasurer, Ahmed Was Suleiman. My point was that the molds (dies) used to cast (strike) these coins may have been the implements of a counterfeiter.

William S. Kable, ANA 97282

Discovering the "Round Pound"

Congratulations on the excellent July issue of *The Numismatist*. It made for some very entertaining reading. Of particular interest to me was R. Bruce Korver's article detailing Great Britain's conversion to a decimal coinage ("Great Britain Goes Decimal," p. 1102). Reading about this change-over recalled my own experience with Britain's new money.

My first visit to England was as a teenager in the Summer of 1972. Readers will recall that this was not long after decimalization. It was a particularly rewarding experience for a coin collector, as such a great variety of pieces was to be found. Pre-decimal issues still in circulation at that time included florins, shillings and sixpence.

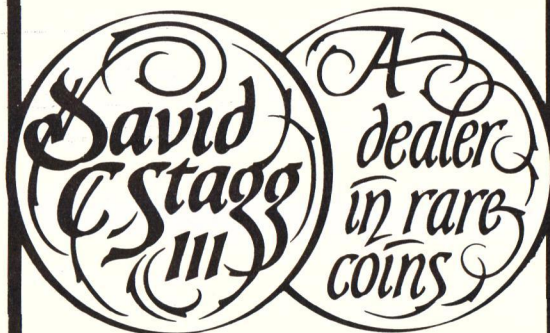
Being equivalent in both size and value to the new 10-pence coins, flor-

ins were quite abundant, both issues being received in about equal numbers. Nearly all of the dates back to 1947 could be found, that year marking the introduction of non-silver coinage. A similar situation existed for the old shillings, both Scottish and English types. In the week or so that I was there, I managed to nearly complete sets of the copper-nickel issues.

The sixpence coins were not so common. I recall that, being valued at 2½ new pence, they were usually paid out in pairs as 5-pence change. Although new half pennies were available, they didn't seem to be used much.

None of the other pre-decimal issues were still circulating, these having already been withdrawn. All of the new pence coins were available. However, as I mentioned previously, the half penny was not widely used, and the

QUALITY
UNITED STATES
MATERIAL
SOUGHT & SOLD
707/664-1329



DAVID C STAGG III
A NUMISMATIC CORPORATION
P O BOX 666 • SANTA ROSA,
CALIFORNIA 95402

MAIL BID AUCTION

OVER 1,000 LOTS

Presidential Letters, Autographs, White House Cards, Checks, Documents • *Revolutionary War Currency* • Southern & Confederate Currency • *Fractional Currency* • Stocks & Bonds • *Old Maps* • Prints • *Broad-sides* • Old Letters • *Civil War* • War of 1812 • *Revolutionary War* • Books • *Old Newspapers* • Confederacy • *Political* • Americana • *Philatelic* • Coins • *Railroads* • Photographs • *Postal History* • World Wars I & II • *Financial* • & Many Unusual Items for a variety of interests

Send for 128-Page Catalog
\$5.00 by 1st Class Mail

CLOSING DATE: OCTOBER 26

COHASCO, INC.

Postal 821, Yonkers, NY 10702
Tel.: 914-476-8500

cumbersome 50-pence coin also seemed to be lacking in popularity.

I returned to England in the Summer of 1988 and was immediately struck by how much the pattern of circulating coinage had changed. Shillings and florins were still to be found, many of them now 40 years old, but they formed a minority of the 5- and 10-pence coins. The sixpence was completely extinct, as far as I could judge. So, too, was the new half penny, as it had ultimately succumbed to inflation. Pennies were somewhat scarce, as most businesses priced items to the nearest 5 pence. The twopence coin was also less frequently encountered than in 1972, probably for the same reason. The 50 pence was no more common than previously.

A new coin to me was the 20 pence, and this was both abundant and ex-

tremely useful. That they formed a majority of the coins in my pocket may have stemmed partly from their convenience and partly from my lack of experience in spending them. This was true also of the new pound coin. After I overcame my initial surprise at not receiving my several pounds' change in paper, I came to welcome these handy coins. It had been so long since I had known the pleasure of spending a coin that possessed some real purchasing power. Anyone who is reluctant to see the \$1 note replaced with a coin should experience such satisfaction as I found in the "round pound."

David W. Lange, ANA 96248

Paper or Plastic?

I was sorry to see that the ANA has switched from paper to plastic to wrap

The Numismatist. We already have enough plastic in our landfills and enough demand for oil.

Landfill management is becoming a major problem that you could help alleviate by using recyclable material.

Jack Buzbee, LM 4176

Editor's note: We realize the environmental threat posed by the disposal of plastic bags and wrappers and, consequently, are looking into the possibility of using biodegradable wrappers.

Letters to the editor should be addressed to "Letters," THE NUMISMATIST, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279. No anonymous letters will be considered, although names will be withheld on request. THE NUMISMATIST reserves the right to edit all material.

THE NEW "KROWN" COIN CASE COLLECTING SYSTEM

FROM

CapitalPlasticsInc.

Suggested Retail Prices

- A. **Krown Coin Case #KC** \$2.95
A 2½" x 2½" clear acrylic case that has a 2" x 2" black or white Plexiglas center with a tapered coin opening and gold descriptive print.
 - B. **Krown Case Album #KCALB** \$14.95
A 9¼" x 11¼" dust-proof album that holds 24 Krown coin cases. The outside binder is a brown leather-looking vinyl and the inside is a glossy black. The album looks like a book and will fit into a safety deposit box.
 - C. **Krown Case Row Box #BX3** \$2.95
A 2¼" x 7¼" storage and carrying box for the Krown coin cases. The box will hold 15 Krown cases with the removeable insert separator installed.
 - D. **Krown Case Flip Wallet #FW1** \$9.95 per dozen
A black vinyl flip with two clear pockets. It holds one Krown case and an identification card.
 - E. **Maroon Flannel Pouch** \$1.30
A maroon flannel pouch holds one Krown coin case and an identification card.
- Dealer Deal: #KC15** \$44.25
Buy fifteen Krown cases of your choice and get a Capital row box with the insert separator free.
- Dealer Deal: #KC24ALB** \$79.95
Buy 24 Krown cases of your choice and receive the album at a reduced cost.



Send \$1.00 postage for complete 16-page catalog.
See your wholesale supply distributor or dealer or contact:

CapitalPlasticsInc.

P.O. Box 543ANA
Massillon, OH 44648



R91126



Telephone orders accepted:
MasterCard and Visa



Call 1-800-833-3602 or 216-832-4287 (8AM-4PM EST)
FAX: 216-832-4416 (24 HRS)

Yours for
only \$5.00



Photo: Historical Pictures Services, Chicago

First Public Announcement of the ...

General Douglas MacArthur Commemorative Coin

**Official legal tender issued to honor
a true American
Defender of Freedom!**

Now, as America observes the 50th memorial year of WW II, one of our greatest leaders in the fight for freedom – Gen. Douglas MacArthur – will be honored on an official \$5 legal tender coin of the Government of Niue!

This coin offers a magnificent sculptured portrait of Gen. Douglas MacArthur – absolutely faithful to the spirit of the man in every detail.

As a fitting tribute, the coin is inscribed with his famous motto "Old Soldiers Never Die." Larger and thicker than a silver dollar, this coin is painstakingly minted in

a gleaming proof-like finish! As part of New Zealand, Niue entered the War allied with Great Britain in 1939. Niue is now issuing the coin to honor MacArthur's freedom fighting efforts in the South Pacific theatre.

Your coin will arrive with a deluxe Display Folder and fascinating historical information. This special commemorative coin will be available only for a short time and in limited quantity. To assure fair distribution, there is a limit of 5 coins per order.

This inspiring coin can be yours only by direct order from the Coin Fulfillment Center, Niue or call toll-free 1-800-553-2214, Ext. 753.

Shown slightly enlarged.
Actual diameter 1 1/2"

Your Satisfaction 100% Guaranteed!

★ General Douglas MacArthur \$5 Commemorative Coin ★

Mail to: Coin Fulfillment Center, Niue
7401 Cahill Road • Minneapolis, MN 55435

☐ **Yes!** Please send me (qty.) _____ (Limit: 5) Gen. Douglas MacArthur \$5 Commemorative Coin(s). \$5 each plus \$1 insurance and postage: Total price \$6 each. 307-451

Name _____
Address _____
City _____
State _____ Zip _____

Please allow 4 to 6 weeks. MN residents add 6% sales tax
©1989 C.C.S., Inc. \$1.63 Niue = \$1 U.S. 1825-1

☐ I enclose full payment by check, to Coin Fulfillment Center.

☐ **Charge my:** ☐ VISA ☐ MasterCard
☐ American Express ☐ Discover

Expiration Date _____/_____/_____

Account No. _____

Signature _____ (required)

Phone No. (_____) _____

For fast credit-card ordering, Call Toll-Free

1-800-553-2214

Ask for Extension 753

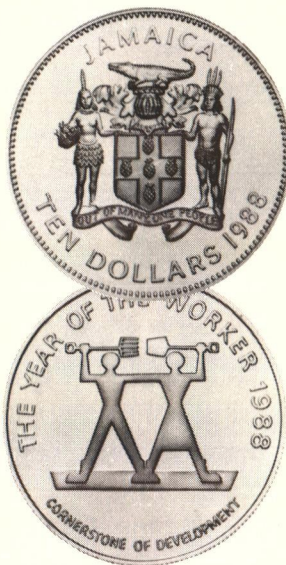
NEW ISSUES

CURRENCY

JAMAICA:

Crown Honors "Year of the Worker"

The Bank of Jamaica has authorized the British Royal Mint to strike a frosted-proof, sterling silver crown in celebration of 1988 as the "Year of the Worker." Representations of two workers are featured on the reverse together with the inscription THE YEAR OF THE WORKER 1988/CORNERSTONE OF DEVELOPMENT.



The 1988 Jamaica \$10 sterling silver crown recognizes the importance of the worker in the nation's development.

The Jamaica coat of arms is carried on the obverse. The 22.45g coin has a diameter of 38.61mm.

The \$10 coin is available individually for \$42.95 or as part of the nine-piece 1988 Jamaica frosted proof set for \$115 (New York residents should add sales tax). Orders can be placed by writing to the British Royal Mint, P.O. Box 2570, Woodside, NY 11377-9864, or telephoning 800/221-1215.

BERMUDA:

Monarch Butterfly Featured on Silver Dollar

The Bermuda Monetary Authority's (BMA) 1989 commemorative silver dollar highlights the monarch butterfly. The monarch population in Bermuda is threatened by the decline of the insect larvae's principal food

Before You Sell Contact... KEYSTONE COIN

We are always interested in large collections, small collections and individual numismatic rarities.

United States or Foreign

We are a full-time PCGS
and NGC dealer.

For a fair, honest offer, contact:

Kenneth Kellar **Stephen Gehringer**
ANA R115779 ANA LM 2714

KEYSTONE COIN & STAMP EXCHANGE

1801 Tilgman St.
Allentown, PA 18104
ANE/FACTS D59
Phone: (215) 770-9500



BUY • SELL • TRADE

WE SPECIALIZE IN

U.S. Numismatic Coins • U.S. Gold Coins
Silver Dollars • Gold and Silver Bullion Coins
Krugerrands • Maple Leafs
Gold and Silver .999 Fine Bars

WE OFFER THE FOLLOWING SERVICES

Photo-Guarantee • Appraisal & Want List
Gold Jewelry & Silverware Patterns
Refining Terms on Scrap Gold and Silver
Melting & Assaying
Investment Counseling and Portfolios

P.O. Box 424
Winchester, Indiana 47394
(317) 584-7481



LM 995

Owners:

Leon E. Hendrickson, David Hendrickson



The final coin in a five-year series of commemoratives, the 1989 Bermuda silver dollar draws attention to the monarch butterfly, which is the subject of a local awareness program.

source, the milkweed plant.

The 1989 dollar is the fifth and final coin in the current series. Previous issues paid tribute to the cruise-ship industry, the endangered green turtle, the Bermuda Railway and air travel to

the island. BMA General Manager Anthony Goodfellow announced that official issue prices have been set at \$40 for the proof and \$25 for the uncirculated version, and that mintages have been strictly limited to 5,000 pieces of each silver variety.

Orders or requests for further information about Bermuda coinage should be sent to Bermuda Monetary Authority, Government Administration Building, 30 Parliament St., Hamilton HM 12, Bermuda.

ISLE OF MAN:

Persian Cat Shown on 1989 Bullion Coins

At the ANA's 98th Anniversary Convention in Pittsburgh, the second issue in the Isle of Man's annual gold and silver bullion coin series was un-



ANA President Steve Taylor (left) holds a proof set of Isle of Man Persian Cat coins presented to the Association by the MTB Banking Corporation at the ANA convention in Pittsburgh. Standing with Taylor are Rusty Hunley, holding a Persian cat, and ANA President-elect Kenneth Hallenbeck. The Cat coins are produced for the Isle of Man by the Pobjoy Mint in brilliant uncirculated and proof .9999 fine gold in a number of denominations. The coins also are available in 1-ounce, .999 fine silver proof.

WANTED

PCGS and NGC
Mint State and Proof 66-67 coins
Also need MS and PR 65 Material

Paying our usual high prices

Our mailing list will be sent upon request. Phone 904/377-7439 or fill out coupon.

Name _____
Street or P.O. Number _____
City _____
State _____
Zip Code _____
Numismatic Specialty _____

If none, write none

☐ Check box if you wish our exclusive recommended buys

Bryan, Ltd., Inc.

P.O. Drawer D, Gainesville, FL 32602
Phone 904/377-7439



LM-1622



357



LM-6



92



LM-139

MINT REPORT

Coinage produced by the United States Mint—May 1989

Denomination	Previous Total	May Total	Total Pieces
Dollars	-0-	-0-	-0-
Half dollars	35,516,172	-0-	35,516,172
Quarter dollars	468,080,000	148,220,000	616,300,000
10-cent pieces	721,680,000	230,980,000	952,660,000
5-cent pieces	438,932,000	126,684,000	565,616,000
1-cent pieces	4,239,020,000	1,201,800,000	5,440,820,000



veiled to the public. The series, dubbed "Cat" coins, was inaugurated last year with an issue featuring the distinctive Manx cat.

The 1989 bullion coins display a Persian cat; to unify the series, a small Manx cat is depicted in the background. The Cat coins are produced for the Isle of Man by the Pobjoy Mint in brilliant uncirculated and proof

.9999 fine gold in 1-, 1/2-, 1/5-, 1/10- and 1/25-ounce denominations, and in .999 fine silver proof in a 1-ounce denomination only.

Further information about the Isle of Man Cat coins is available from the exclusive worldwide distributor, MTB Banking Corporation, 90 Broad St., New York, NY 10004-2290, telephone 800/535-7481 or 212/858-3400.

1989 Isle of Man bullion coins continue the "cat" theme initiated last year, in which each issue will depict a different breed of feline. This year's silver and gold bullion coins feature the Persian cat; the 1990 issue will depict a New York alley cat.



BUYING AMERICAN!

- Colonial & Continental Currency
- Pre-1800 Bonds & Fiscal Paper
- Colonial Newspapers & Lottery Tickets
- Encased Postage Stamps
- Colonial Coins
- Regular Issue United States Coinage
- One piece or entire collections

Your Want List receives the prompt personal attention of Mr. Dana Linett, President.

Early American Numismatics

P.O. Box 2442 • La Jolla, CA 92038

619-273-3566

Foreman's Rare Coins

BUY & SELL: Choice and rare U.S. Colonials, Choice Half Cents & Large Cents • All regular issue U.S. coins, Proof Sets, B.U. Rolls, Commems, and all U.S. Gold.

Authorized agent for the "Higher Buyer" of Choice and Rare Massachusetts Silver

98 West Main Street
Waynesboro, Penna. 17268
717-762-1731



E.A.C.
1192



R 88662

SWITZERLAND:

5 Francs Features General Guisan

The Swiss Finance Department announced the release on August 8 of a 1989 commemorative coin honoring General Henri Guisan and celebrating the 50th anniversary of the mobilization of 1939. The copper-nickel coin has a face value of 5 Swiss francs and the same dimensions as the currently circulating 5-franc coin.

Inscribed on the edge of each coin is DOMINUS PROVIDEBIT and 13 stars. The obverse of the coin bears an unconventional portrait of General Guisan, in which just a few essential details are sculpted, and the inscription HENRI GUISAN/1939; the reverse is filled with a repeated Swiss cross motif, on which the inscription CONFOED-ERATIO/HELVETICA 1989/5 FR and



A 1989 5 Swiss francs is dedicated to General Guisan, who was elected general/commander in chief of Swiss forces on August 30, 1939.

the Berne mintmark, "B," are superimposed. Both obverse and reverse models are the work of Werner Jeker, a

graphic artist from Châtillens.

Mintage is limited to 1,270,000 uncirculated and 69,000 proof coins. Proceeds from the sale of the coins will benefit cultural activities.

SAN MARINO:

Gold 5 Scudi Authorized

The Republic of San Marino has released a legal-tender, gold 5 scudi to mark the 40th anniversary of the European Council. Struck by the Mint of Rome, the 1989-dated coin has a diameter of 28mm, weighs 16.97g and has a fineness of .916. Mintage is limited to 6,000 pieces.

The 5 scudi is offered for sale for 340,000 lira, postpaid. For more information, write to the Philatelic and Numismatic Autonomous State Corporation, Piazza Garibaldi, 47031 Repubblica di San Marino.

BUYING PROOF AND MINT SETS

Wanted: Original Gov't Issue Sets With No Problems or Spots

PROOF SETS			
1936	\$3450.00	1954	\$52.00
1937	2400.00	1955 Box	48.00
1938	1280.00	1955 Flat	50.00
1939	1120.00	1956	28.00
1940	1000.00	1957	15.00
1941	880.00	1958	23.00
1942	880.00	1959	16.00
1942 type 2	1000.00	1960	14.00
1950	390.00	1961	11.00
1951	235.00	1962	11.00
1952	155.00	1963	11.00
1953	95.00	1964	10.00
MINT SETS			
1947	\$520.00	1958	\$52.00
1948	152.00	1959	14.00
1949	448.00	1960	11.00
1951	240.00	1961	11.00
1952	152.00	1962	11.00
1953	140.00	1963	10.00
1954	84.00	1964	7.00
1955	52.00	1965 SMS	3.00
1956	43.00	1966 SMS	3.00
1957	59.00	1967 SMS	4.25
1968	\$3.25	1968	\$1.75
1969	3.25	1969	1.75
1970	11.50	1970	12.25
1971	3.00	1971	1.85
1972	3.00	1972	1.85
1973	4.40	1973	7.00
1974	4.40	1974	3.85
1975	6.00	1975	4.00
1976	4.70	1976	4.20
1976 3pc. 40%	11.80	1976 3pc. 40%	4.20
1977	4.00	1977	4.20
1978	\$4.00	1978	\$3.85
1979	6.80	1979	3.25
1980	4.80	1980	3.75
1981	4.70	1981	6.80
1982	4.00	1982	4.00
1983	8.00	1983	4.00
1984	15.00	1984	7.00
1985	14.00	1985	16.00
1986	13.00	1986	5.40
1987	9.00	1987	6.00
1988	7.50	1988	6.00
1974 UNC 40%	\$6.00	1974 UNC 40%	\$6.00
1974 PROOF 40%	6.90	1974 PROOF 40%	6.90

Price subject to market fluctuation. Call on large quantities. Ship all sets insured. Check sent same day. Bank reference: Bank of Md., Adelphi Branch.

GOLDEN EAGLE COIN EXCHANGE

9119-A Riggs Road • Adelphi, MD 20783 • Phone (301) 439-1444

COLLECTOR'S CORNER INC.

Dealers since 1956
STEVEN L. CYRKIN, president



Investment Coins & Portfolios

For the Discriminating U.S. Collector/Investor

Specializing in
Gold and Silver Commemoratives,
U.S. Gold Coins and Walking Liberty Halves.
Send for our current inventory list of PCGS coins for sale.

High buyers of all rare coins, PCGS or not!

* * * * *

PCGS Submittals

We are only about a mile from PCGS and can offer fast and efficient service on submittals—*usually* the same day as received.

ASK ABOUT PCGS SUPER EXPRESS

Please call for easy submittal instructions.

National: 1-800-521-4CCI • California: 1-800-458-4CCI

Local: 714-955-1600

mailing address:

P.O. Box 2380, Newport Beach, CA 92658

CCI RARE COIN & BULLION

PANDAAMERICA

THE LEADER IN MODERN ISSUE WORLD COINS

PandaAmerica, the exclusive U.S. distributor for the 1988 Platinum Proof Koala • the exclusive U.S. distributor for the Singapore Mint • an exclusive distributor for China Mint • primary agent for Israel Government • U.S. distributor for World Wildlife Fund commemoratives ...



pandaamerica

23326 Hawthorne Blvd., Suite 150
Torrance, CA 90505
(800)-472-6327 (213)-373-9746

HANNES TULVING RARE COIN INVESTMENTS

CLIENT REPORT

As of 12-31-1988

Client Portfolios Sold Back to Hannes Tulving Rare Coin Investments	\$18,059,687
Client Profits Realized	\$6,858,312
Average Percent Profit on Portfolios Sold	61.22%
Portfolios in a Loss Position When Sold	0
Average Client Portfolio Profits During 1988	18.8%
Total Profitable Client Transactions	1,561
Total Value of Client Portfolios Managed by Hannes Tulving Rare Coin Investments	\$105,055,658

It has been a great year for our clients and Hannes Tulving Rare Coin Investments. We thank the over 3,300 satisfied investors who trusted Hannes Tulving to maximize their numismatic investing during 1988. At Hannes Tulving Rare Coin Investments, our first objective is to return our clients principal — intact... our second is to maximize yearly portfolio returns. For 12 years we've been doing just that — with an average compounded return of over 20% a year.

We invite you to join this family of rewarded investors. For a free information packet, simply call **1-800-854-6016** (in California call **1-800-854-5179**) or return the coupon below.

We have been making a living for 12 years by making money for others... that is our job.



Serving Investors Since 1976



5000 Birch Street, Suite 500
Newport Beach, CA 92660
(714) 851-8202

Free Information Packet

Name _____
Address _____
City _____ State _____ Zip _____
Home Phone () _____ Bus. Phone () _____



Conventioners Find Fortune in the Golden Triangle

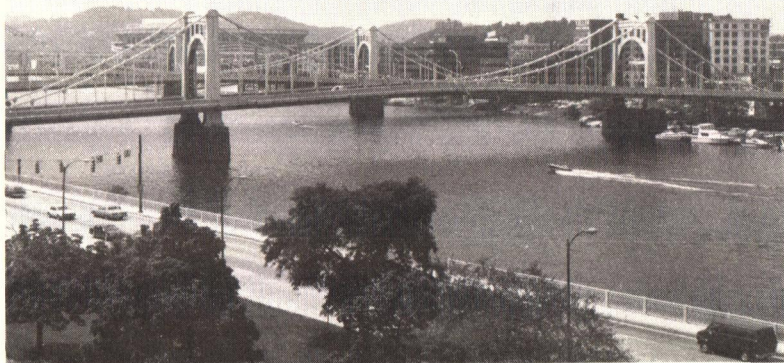
The City of Pittsburgh, Pennsylvania—that Golden Triangle situated between the Allegheny and Monongahela Rivers where they join to form the mighty Ohio—welcomed 14,000 visitors to the David L. Lawrence Convention Center for the ANA's 98th Anniversary Convention, held August 9-13, 1989. No longer the grimy steel town, Pittsburgh today is attractive and alive. Conventioners, when not engaged on the bourse floor, took advantage of the city's many eateries, sporting events and cultural offerings, not the least of which was a special numismatic display at The Carnegie Museum of Natural History.



Numismatic VIPs and representatives from world mints were on hand for the ribbon-cutting ceremony that officially opened the convention to the public on August 9. Watching as ANA Past President Steve Taylor (center front) and Convention General Chairman Sam Deep wield a giant pair of scissors are Drs. Chris van Draanen, master of the Dutch Mint (far left) and ANA Governor Nancy Wilson (center back).

An array of educational programs truly made the convention a learning experience. The Numismatic Theatre, which featured 27 stimulating presentations, broke previous attendance records and included lively evening debates and panel discussions. The Educational Forum pitted James C. Benfield, executive director of the Coin Coalition, against Joe Cobb, senior economist with the Joint Economic Committee of the U.S. Congress, in an animated discussion about the possible introduction of a new U.S. \$1 coin. Adding to this impressive roster of activities were meetings of specialty clubs, from the International Bank Note Society to the Casino Chips and Gaming Tokens Collectors Club, and a keynote address by veteran dealer Harvey Stack at the first ANA business meeting.

Fifty-four years have passed since the Association last held an anniversary convention in Pittsburgh; hopefully collectors will not have to wait another half-century before the ANA returns to this fair city.



Old and new harmonize in Pittsburgh's downtown area. Graceful bridges span the glittering waters of the Allegheny River.



Touched by the irony of it all, John Bergman of the Numismatic Bibliomania Society points out the misspelled sign hanging over the club's booth.



Assembled by James Simmons, this impressive collection of "coin glass" sparkled in the exhibit area. The little-known story of coin glass began nearly a century ago at the 1893 World's Columbian Exposition in Chicago. These unusual items were cast in molds bearing images of genuine U.S. coins. After only a few months, production was discontinued because the glass was declared "counterfeit" by the U.S. government.

KANSAS TO O MEDALLIONS



THE WIZARD OF OZ - A CELEBRATION

"Come and relive the wonders of Oz in 1-ounce pure commemorative plates"

Call for wholesale prices on all medallions.
A great traffic builder for your shop.

Call us for our catalog of over 150 items.

CUSTOM MINTING

Got a client who needs a custom minting job? We offer high-quality custom minting in gold, silver, or bronze. Just call for quotes.



"1841"

Specialist in U.S. Coins



MICHAEL A. GRAHAM

P.O. Box 997
Sister, Oregon 97759

1-800-345-1841
1-503-548-4428



Paul Nugget 317
Larry Demeter 369



LM1865
RS9361

**Market Makers
In U.S. Gold Coins**

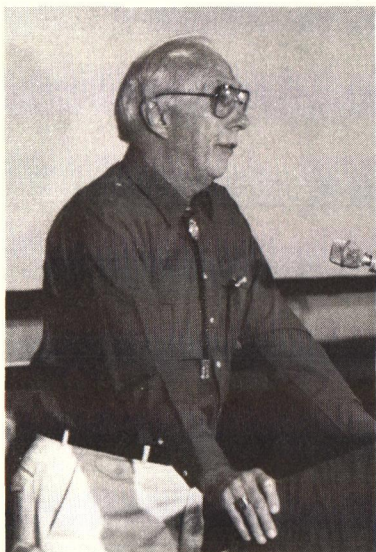
**National Coin
Investments, Inc.**

Santa Monica, CA
(213) 458-4588

Rockville Centre, NY
(516) 764-6894

Glen Ellyn, IL
(312) 469-8453

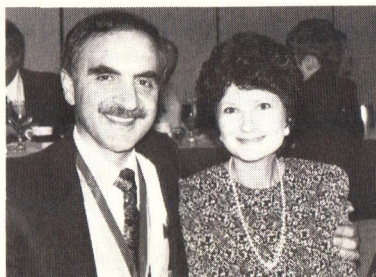




Author/collector John Jay Ford (top) and California dealer David Hall were two of six participants in a colorful debate entitled "Have Investors Ruined the Hobby for Collectors?" Joining Ford on the "collector" team were R.W. Julian and Carl W.A. Carlson, and supporting Hall on the opposing side were dealers Bruce Ampsacher and Maurice Rosen. Both groups presented convincing arguments, and, by all accounts, the debate ended in a draw.



Diane Wolf, member of the Commission of Fine Arts, helps Paul Whitnah select the winning numbers in a drawing to determine two dealers who will have the opportunity to choose the location of their bourse tables at the ANA's 1990 conventions in San Diego, California, and Seattle, Washington.



General Chairman Sam Deep and his wife, Diane, looked very relaxed at the banquet, perhaps because it signaled the end of a busy week.



Dealer Paul Bosco (seated, center), who specializes in medals, foreign coins and "weird stuff," seemed perpetually busy but always took time to answer questions and service special requests.



The Coin Company of Minden, Nevada, offered an amazing assortment of casino chips and gaming tokens. Archie Black (seated), an avid collector of such material, peruses the inventory.



Hermann Lanz (right), a 40-year member from Graz, Austria, received his longevity pin from Executive Director Bob Leuver (left) and Past President Steve Taylor at a wine and cheese reception for ANA members.



Activity on the bourse floor held steady throughout the convention. By popular demand, dealers of ancient and foreign coins were situated in one part of the convention hall.



Mary Osborne and her father, Harold Fuller, study a display of paper money in the exhibit area. Mr. Fuller traveled from Colorado Springs, Colorado, to accept his gold 50-year membership medal, presented during the annual banquet.



LAST CHANCE!

A special reminting of the ANA's Gold 98th Anniversary Convention Souvenir Medal is scheduled. Orders for this 10K gold, 1 1/4-inch Pittsburgh medal will be taken until December 31, 1989. Scheduled shipping date is April 1, 1990.

This offer is available only through the American Numismatic Association.

Special Reminting Offer PITTSBURGH GOLD \$390.⁰⁰

Please accept my order for the 98th Anniversary Convention Souvenir Gold Medal. Enclosed is my check for \$395.00, which includes \$5.00 for shipping, insurance and handling.

Name: _____

Address: _____

City: _____ State: _____ Zip: _____

Charge to my ☐ VISA, ☐ AmEx, or ☐ MasterCard

Card Number: _____

Signature (Required): _____
(Orders must be prepaid to ensure delivery.)

Send to: **American Numismatic Association**
818 N. Cascade Ave., Colorado Springs, CO 80903



The Nixon Hotel, located near the convention center, typifies the vintage architecture that shares the downtown area with gleaming high-rise structures. Convention-goers joked that the Nixon could be the official hotel for the next ANA gathering in Pittsburgh.



ANA Past President Steve Taylor (left front) hands the gavel over to incoming president Ken Hallenbeck during installation of the newly elected Board of Governors. Also sworn in for two-year terms were Vice President Ed Rochette (right front) and (second row, from left) Governors Florence Schook, David Ganz, Ken Bressett, Nancy Wilson, John Jay Pittman, Jim Halperin and Donn Pearlman.



... an important name
in numismatics.

Coins appraised, auctioned,
bought and sold.

RARE COIN COMPANY OF AMERICA, INC.

6262 South Route 83
Willowbrook, Illinois 60514
Phone 312-654-2580



E. Milas, Pres.



**These silver dollars have been
authenticated and certified by
ANACS. Bids will be taken until
the end of this month.**

G 4540	1879 7/8	feather	MS 60-60
G 4541		8 t.f	MS 60-60
G 4538	1878 CC		63-63
G 4539	1878 S		63-63
F 2258	1879S		67-65
G 5535	1879P	Obverse cleaned	AU 50-50
F 2260	1881S		65-65
G 4534	1897O		AU 50-50
G 4537	1879S	Obverse planchet scratched	MS 65-65
G 4530	1904O		63-65
G 4533	1883P		63-65
G 4536	1879S		MS 67-63
G 4532	1889S		AU 50-50
G 4531	1891O		MS 60-60
M 2452	1893S		AG 3-3
M 2449	1893S		AG 3-4
M 2448	1893S		G 4-4
M 2450	1893S		VF 20-20
M 2451	1893S	Cleaned	VF 30-30
M 2453	1895P	Circulated Proof	PF 40-40

T.P. Coin Co.
P.O. Box 251, Sayre, PA 18840

Top Recruiters' Efforts Lauded

Numerous Top Recruiter Awards were given out at the awards presentation held in conjunction with the ANA's 98th Anniversary Convention in August. Six individuals were recognized for their efforts in increasing ANA membership this past year.

Clifford Mishler received the Dealer Booster Award, given each year to the numismatic professional who has procured the most new members. Mishler sponsored 45 new members for the ANA in fiscal year 1988-89. The Member Booster Award went to Peterson Marshall Rexford, who recruited 32 new members for the ANA last year. This award is given to the ANA individual member who procures the most new members.

Also recognized were winners of the first annual "Face Race," an ANA membership recruitment contest for dealers. Virg Marshall III of Wymore, Nebraska, won first place, recruiting 109 new members for the ANA. For his efforts, Marshall earned an all-expense-paid trip to the ANA's 98th Anniversary Convention in Pittsburgh. James Halperin and Steve Ivy of Heritage Numismatic Auctions, Inc., received second place with 55 new members. The second-place prize is round-trip airfare and hotel accommodations to a 1990 ANA Seminar of the winner's choice. Patricia Davis of Centennial Coins of Torrance, California, took third with a total of 26 new recruits. She received a copy of Walter Breen's *Complete Encyclopedia of U.S. and Colonial Coins* plus \$500 in ANA collector currency.

Mishler also was recognized for his recruitment of 103 new members for the calendar year 1988, earning him the Century Club Award for recruiting more than 100 new members in a year. Mishler's Century Club award was announced at the 1989 ANA midwinter convention held in Colorado Springs last March.

Boosel Honored with ANA's Farran Zerbe Memorial Award

For his important contributions to the science and hobby of numismatics, the American Numismatic Association bestowed upon Harry X Boosel its highest honor, the Farran Zerbe Memorial Award, at the banquet held during the ANA's 98th Anniversary Convention in Pittsburgh. An ardent researcher and

WE GRADE THE WORLD... UNITED STATES & WORLD COINS

*The State of
the Art in
Certification
and Coin
Protection.*



◀ COLOR
PHOTO

For more information or submission forms call: (215) 627-7663. Fax: (215) 440-0778
325 Chestnut Street, Box 10473, Philadelphia, PA 19106-5173



INTERNATIONAL™
NUMISMATIC GRADING SERVICE

dedicated member of local, regional and national hobby organizations, Boosel has contributed outstanding service to both the Association and the world of numismatics.

Boosel is a past president of the Chicago Coin Club and a charter and life member of the Central States Numismatic Society. Both of these organizations have awarded him their Medal of Merit for distinguished service.

At the age of 24, just three years after joining the ANA, he became the youngest person to be elected to the Association's board of governors and served two, consecutive, one-year terms. He served again as ANA governor from 1981-85. The only person to serve as general chairman for two ANA conventions—Washington, D.C., in 1937 and Chicago, Illinois, in 1966—Boosel also was chairman of National Coin Week in 1950. In 1964 he was appointed by President Lyndon Johnson to the U.S. Assay Commission.

A member of the Numismatic Liter-



At the ANA convention in Pittsburgh, Harry X Boosel, known as "Mr. 1873" for his extensive research of numismatically related items and events of that year, received the ANA's highest honor, the Farran Zerbe Memorial Award.

Farran Zerbe Memorial Award Winners

1951	M. Vernon Sheldon	1972	Abe Kosoff
1952	June T. Pond	1973	Matt H. Rothert
1953	Joseph Moss	1974	Herbert M. Bergen
1954	Lewis M. Reagan	1975	Margo Russell
1955	J. Hewitt Judd	1976	Maurice M. Gould
1956	Richard S. Yeoman	1976	Fred Bowman
1958	Burton H. Saxton	1977	Chester L. Krause
1959	Louis S. Werner	1978	William C. Henderson
1960	Glenn B. Smedley	1979	John J. Gabarron
1961	John F. Lhotka Jr.	1980	John J. Pittman
1962	Lee F. Hewitt	1981	Virgil Hancock
1963	Elston G. Bradfield	1982	George D. Hatie
1964	Jack W. Ogilvie	1983	Clyde Hubbard
1965	Leonel C. Panosh	1984	Clifford Mishler
1966	J. Douglas Ferguson	1985	Adna G. Wilde Jr.
1967	John S. Davenport	1986	Charles H. Wolfe Sr.
1968	Oscar H. Dodson	1987	Virginia Culver
1969	Eric P. Newman	1987	Edward C. Rochette
1970	Charles M. Johnson	1988	Aubrey & Adeline Bebee
1971	Don Sherer	1989	Harry X Boosel

ary Guild, his articles on a variety of topics have been published in *Coin World*, *Numismatic News*, *Numismatic Scrapbook Magazine* and the ANA's own journal, *The Numismatist*. At the American Numismatic Society's Coinage of the Americas Conference in 1987, Boosel, an ANS member since 1950, presented results gathered from years of study on a favorite topic.

Although his contributions to the hobby are great and varied, Boosel is best known for his preoccupation with events of a particular year. He has earned the sobriquet "Mr. 1873" for his extensive studies of the Coinage Act of 1873.

Exhibitors Compete for Top Honors

Everything from military payment certificates to the 20 balboas of Panama were displayed for all to see at the ANA's 98th Anniversary Convention

in Pittsburgh. ANA Chief Judge Robert Kriz reports that a total of 109 numismatic exhibits were mounted, 13 of which were entered in the "non-competitive" category.

Forty-nine judges had a difficult time choosing first-, second- and third-place winners in the 20 classes of competitive exhibits. Selected as the first-place winner of the Lelan G. Rogers Award for exhibits of United States coins was Gerald Kochel for "The Flowing Hair Silver Coins of 1795"; second place, Prabha Ramakrishnan, "Susan B. Anthony Dollars"; and third place, Frank DuVall, "Two-Cent and Three-Cent U.S. Type Coins: All Designs."

In the area of U.S. paper money, Patrick McBride took the first-place Sidney W. Smith Memorial Award for "Military Payment Certificates: The 13 Series"; second place went to James J. Jach for "Pioneer Family Notes by Treasury Seal Type"; and third place was taken by Raymond

Rennick for his exhibit of "U.S. Fractional Currency."

Phil W. Greenslet won first-place honors in the medals category, earning the Burton Saxton Memorial Award for "The Medals of Franklin." Taking second place was Karen A. Jach for "School of Veterinary Medicine, Purdue University," and third place went to Emil Voigt for "A Unique Medal."

"Sutler Tokens of the Carlisle Barracks, Pennsylvania" garnered Gerald Kochel the first-place B.P. Wright Memorial Award in the tokens category; Richard F. Buckley grabbed second place with "A Selection of 19th-Century Store Cards Honoring George Washington"; and Gary Lewis took third place for "Alaska DWT Gold Tokens."

Earning the second-place George

Bauer Memorial Award in the field of military medals, decorations, orders and badges was Vincent Alones for "British Campaign Stars, 1939-45." First and third places were not presented.

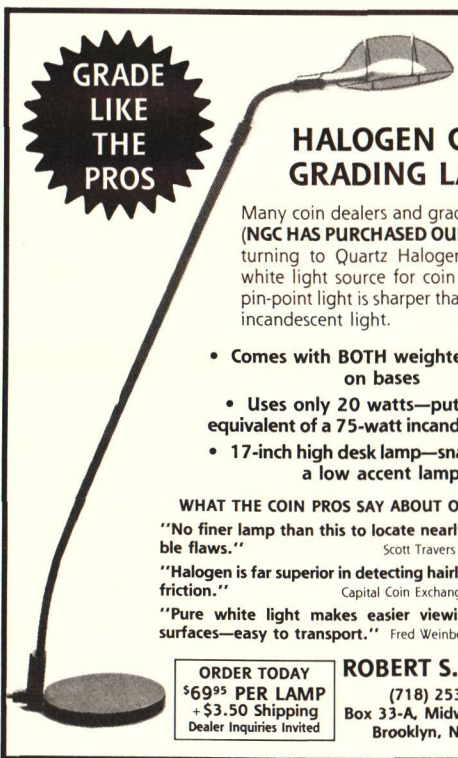
The William Donlon Memorial Award for exhibits of obsolete U.S. paper money was bestowed upon Phil W. Greenslet for his first-place exhibit, "A Selection of Franklin Paper." Robert C. Schreiner took second place for "Spanish Coins on American Notes." No third place was awarded.

"Coins of India: Punchmarked Coins, 6th Century to 2nd Century B.C.," an exhibit mounted by John Page, won him the first-place Edward T. Newell Memorial Award in the category of coins issued prior to A.D. 1500. William Whetstone took second with "The Commemorative Antonin-

ianii of Rome's First Millenium," and William Moss received third place for "Denarii of A.D. 69—Year of the Four Emperors."

In the category of foreign coins issued A.D. 1500 and later, John Page again stole first place, winning the John S. Davenport Award for his exhibit "Coins of India: British Imperial Period." Prabha Ramakrishnan took second place for "Coins of the British East India Company," and for "The Crowns of Lithuania" Vincent Alones won third place.

Gene Hessler received the first-place Stuart Mosher Memorial Award in the foreign paper money category for "A Tribute to Joseph Keller"; second place, Joseph Boling, "Foreign Trade Payment Certificates"; and third place, John E. Zabel, "Historical People on the Bank Notes of Slovakia."



**GRADE
LIKE
THE
PROS**

**HALOGEN COIN
GRADING LAMP**

Many coin dealers and grading services (NGC HAS PURCHASED OUR LAMP) are turning to Quartz Halogen as a pure white light source for coin grading. Its pin-point light is sharper than a standard incandescent light.

- Comes with BOTH weighted and clip-on bases
- Uses only 20 watts—puts out the equivalent of a 75-watt incandescent bulb
- 17-inch high desk lamp—snaps apart to a low accent lamp

WHAT THE COIN PROS SAY ABOUT OUR LAMP:

"No finer lamp than this to locate nearly imperceptible flaws." Scott Travers • New York, NY

"Halogen is far superior in detecting hairlines and light friction." Capital Coin Exchange • Saugus, MA

"Pure white light makes easier viewing of coins' surfaces—easy to transport." Fred Weinberg • Encino, CA

ORDER TODAY
\$69⁹⁵ PER LAMP
+\$3.50 Shipping
Dealer Inquiries Invited

ROBERT S. RIEMER
(718) 253-5031
Box 33-A, Midwood Station
Brooklyn, NY 11230

MOUNTINGS AND JEWELRY

FOR COINS AND MEDALS

Coin mountings available in 14kt, sterling and gold fill for many coins and medals. Custom mountings for most coins. Crystal protection available for many standard mountings.

Money Clips, Belt Buckles and Bolo Ties for coins also available.

Send \$1.00 (refundable with first order) for our catalog of Distinctive Coin Jewelry. Dealers include letterhead or business card.

HUGHES HOUSE

P.O. Box 2167A
Pompano Beach, FL 33061
305-785-1600

ANA member 120496



For his display of U.S. gold coins, "Tribute to Augustus Saint-Gaudens," Emil Voigt was the top contender for the Gaston DiBello Memorial Award. Second place was given to Dick Duncan for "Golden Indians," and third place was awarded to R.E. Wallace for "1906 Denver U.S. \$20 Gold Coin Proof."

"Six Centuries of Gold Coins of the Popes," a display entered by Tom Fitzgerald in the foreign gold coins category, won the first-place Melvin and Leona Kohl Memorial Award; Vincent Alones took second with "Gold Coins of the Republic of Poland." No third-place award was presented.

Herbert Hall's exhibit of Latin American coins, "Silver 20 Balboas of Panama," earned him the first-place Henry Christensen Memorial Award; second place went to Raymond Ren-

nick for "Early Spanish-American Coins." Third place was not awarded.

Dan Freeland was the sole winner in the category of Canadian coins and currency, securing the first-place John Jay Pittman Award for "Coins of the Calgary Olympics."

In the general or specialized category, sponsored by R.R. Donnelley & Sons Company, Charles Culleton received first for "A Selection of English Type Coins"; Robert W. Ross pocketed second place for "Declaration-Signing Vignettes"; and third place was taken by Bryce F. Doxzon for his "Selection of Madisonumia."

Russell E. Southworth's exhibit, "The Pilgrim Heritage," earned him the first-place Franklin Mint Award in the category of private mint issues after 1960, for which he also received a 4½-ounce, 14kt-gold medal struck and

donated by the Franklin Mint. "Atlantic City \$25 and \$100 Slot Tokens" by Archie Black merited second place, and Ralph Ross' "Silver Rounds to the Hoop" took third place.

"Collection of San Diego Exonumia," an exhibit entered in the Western Americana category by Kay Lenker, took the third-place William C. Henderson Memorial Award. No first- or second-place awards were presented.

David L. Shultz' exhibit, "U.S. Mint Errors," earned him the first-place Numismatic Error Collectors Award, while second place was presented to Gary Lewis for "U.S. Small Currency Errors." Third place was not awarded.

The first-place Love Token Society Award was bestowed upon Lloyd Entenmann for "Romance of Love Tokens"; Ken Barr won second place for



**Great Eastern U.S.
First Annual Coin &
Baseball Card Show
Sunday, October 15
At Allentown Fairgrounds**

Agricultural Hall, 17th & Chew Streets

**Open to the Public - 10 a.m. to 5 p.m.
Admission \$2.00 - Free Parking
Hourly Door Prizes**

**Main Drawing Prize
MICKEY MANTLE
1964 Topps Card**

Valued over \$150

**BUY - SELL - TRADE
Coins • Baseball Cards • Medals
Tokens • Postcards • And More!**

For more information: G.E. Productions, Inc.,
Box 141, RD 2, Zionsville, PA 18092
Phone: (215) 967-2181 • Weekdays 8 a.m.-3 p.m.

**THIS IS A SUPER SHOW —
DON'T MISS IT!**

**PALM SPRINGS COLLECTION
OF COMMEMORATIVE
ART MEDALS**

A MEDALLIC TRIBUTE TO THE 50TH
ANNIVERSARY OF PALM SPRINGS,
CALIFORNIA, THIS OFFICIAL COMMEMORATIVE
COLLECTION IS MINTED IN BRONZE,
SILVER, AND GOLD BY THE MEDALLIC
ART COMPANY, OF DANBURY,
CONNECTICUT. ENGRAVED BY
MASTER ENGRAVER MARCEL JOVINE,
THIS LIMITED EDITION OF COINS DEPICT THE RICH
HISTORY OF PALM SPRINGS AND ARE
DESIGNED BY SIX OF THE MOST FAMOUS
ARTISTS IN THE WORLD.
CONSULTANT FOR THIS EDITION
ANGELA BUCHANAN JACKSON
UNITED STATES TREASURER, 1981-1983.

EACH MEDAL IS 1½" IN DIAMETER (38.1 MM)
14K GOLD, 1 TROY OZ. PLUS.
.999 FINE SILVER, 1 TROY OZ. PLUS.

Available through
WESTSHORE FINANCIAL CORPORATION
ART MEDALS DIVISION
777 E. TAHQUITZ WAY, SUITE 329
PALM SPRINGS, CA 92262-9914
(619) 320-9553

"A Love Token Family." No third-place winner was named.

In the ANA-sponsored local-interest category, Wayne Homren won first with "History of Bank of Pittsburgh"; second place, Raymond Waltz, "Pennsylvania County Bank Notes"; and third place, Jonathan Watson, "West Virginia Coal Mine Scrip."

Simcha Kuritzky took first-place honors in the category of issues of the government of Israel, earning the Menachem Chaim and Simcha Tova Mizel Memorial Award for his display, "Season's Greetings Medals." No awards for second or third place were presented.

The winner of the People's Choice Award, voted by convention visitors, was John Jay Pittman for his exhibit "Selected Numismatic Rarities." Lastly, the coveted Howland Wood

Memorial Award for Best in Show was captured by John Page for his impressive display, "Coins of India: Punchmarked Coins, 6th Century to 2nd Century B.C."

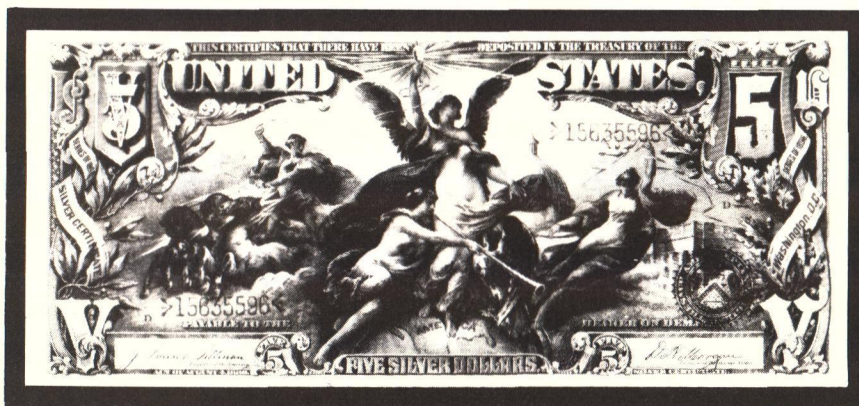
Five Medals of Merit Awarded at Pittsburgh

"Without this special friend to our Association, all of us, as numismatists, would be the poorer; surely, our Museum and our Library would be less rich in the numismatic heritage that it currently enjoys. . . ." The friend referred to in the citation accompanying the ANA Medal of Merit awarded at the Association's recent convention in Pittsburgh is the Royal Canadian Mint (RCM). The citation goes on to give examples of the RCM's support of the ANA and the hobby, specifying that

"when it came time to help underwrite a booklet on coin collection, . . . our friend and neighbor lent a helping hand. This is the same helping hand that they have lent for years, sponsoring events at our annual conventions, press conferences, and generally contributing to the collecting community in a distinctive way."

Also honored with the ANA Medal of Merit was Julius "Jules" Reiver, a leader and recognized authority on the cataloging, attribution and discovery of die varieties of early U.S. coins. An accomplished author, he has written more than 30 articles for hobby publications, and with coauthor Robert Grellman he compiled the award-winning, two-volume reference *Attribution Guide for United States Large Cents, 1840-1857*. Reiver has been an ANA member since 1950 and is a char-

SUPERB UNITED STATES CURRENCY FOR SALE



Send For
FREE
Price List

Stanley Morycz

P.O. BOX 355, DEPT. C
ENGLEWOOD, OHIO 45322
513-898-0114

FALL MAIL BID SALE

Closing Date: Wednesday, November 15, 1989



ANCIENT GREEK AND ROMAN COINS

- An attractive group of **Greek and Roman Gold Coins**.
- An unusual offering of **Byzantine Gold and Bronze Coins**, including Part II of a Collection of the **Solidi of Constans II**.
- A representative offering of **Greek Silver and Bronze Coins**.
- A small but attractive group of **Roman Republican Coins**.
- **Roman Imperial and Provincial Coins**, including an interesting group from **Roman Alexandria**.

COINS OF THE WORLD

- **World Gold Coins**, featuring coins of Europe and Latin America. Included is a large group of scarce and rare **French Pieforts struck in Gold** and a **Gold Set of the Medallic History of the Jewish People**.
- **World Crowns and Minors**, including several attractive **Crowns of Europe and Latin America** and a group of **Swiss Shooting Talers**.
- Selections from the **Amon G. Carter, Jr. Collection: Argentina, Colombia, New Zealand** and other series.
- Selections from a **Long Island Collection: Coins of the British World**, including **Roman Britain** and the **British Empire**.

UNITED STATES COINS

- United States **Type Coins in Silver and Copper**, including many early examples by die variety.
- A nice selection of **U.S. Sets and Rolls**, including an original **Uncirculated roll of 1939 'D' nickels**.
- An extensive offering of **U.S. Gold**, including a complete set of **Indian Quarter Eagles**.
- An interesting group of **U.S. Errors**, featuring **Amon G. Carter, Jr.'s Collection of Cents on Dime Planchets**.
- A large collection of **U.S. Counterstamped Coins**.

CATALOGUES AVAILABLE NOW!

The Price of \$5.00 includes the Prices Realized

Stack's / Coin Galleries®

123 West 57th Street
Telephone: (212) 582-5955

New York, NY 10019
Telex: 666125 (U.W.)

STACK'S FAX (212) 245-5018

America's Oldest and Largest Rare Coin Dealer and Leading Coin Auctioneer for Over 50 Years

ter member of Early American Cop-
pers, the John Reich Collectors Society
and the Wilmington Coin Club.

Recognized with a Medal of Merit
for his contributions to the ANA and
to the hobby, Harry Bass was cited as
"a devoted friend of our library, as well
as to thousands of numismatists who
have benefited from the largess of the
library trust fund that [he] established.
[His] knowledge of United States gold
coinage by die variety (including proof
coins) is itself in the 'condition cen-
sus.'" Bass also served as president of
the American Numismatic Society
from 1978 to 1984.

Professional Numismatists Guild
(PNG) President Paul Koppenhaver
was presented a Medal of Merit in ap-
preciation of his help in implementing
the agreement by which coins are cer-
tified and encapsulated by the ANA

Certification Service and verified by the
PNG. Koppenhaver's salute read, in
part, "In no small measure, the efforts,
and the prestige, of one individual
greatly assisted in the entire process,
though the Boards of Governors of
both organizations were, and are, ac-
countable for the program."

The fifth recipient of the ANA
Medal of Merit for 1989, outgoing
Governor William Fivaz, was given a
poetic tribute that explained why he
was chosen to receive this honor for
the second time. His citation read,
in part:

Each summer you give of your time
As an instructor in the summer seminar in
Colorado Springs.

You've lectured at F.U.N., written for *The
Numismatist*,

And lost a collection of Hobo nickels,
among other things.

The folks downstairs at ANACS,
They know your contributions all too well,
From helping obtain specimens of MS-64
and MS-65

To checking the grading sets, pray do tell.
On the finance committee your wisdom
And common sense [have] helped no end,
And made our Association better for all
members,
From YNs, to Associates, and "LMs."

Lyon Named Outstanding Young Numismatist

The most prestigious recognition any
young collector can receive is selection
as the ANA's Outstanding Young Nu-
mismatist. So honored this year was
17-year-old Greg Lyon of Jackson
Heights, New York. In addition to an
award plaque, presented at the ANA's
recent convention in Pittsburgh, Lyon

WANTED

All 1815 Bust Halves
G to AU

We are the highest buyer of this date

Also all VG-AU
Seated Dollars

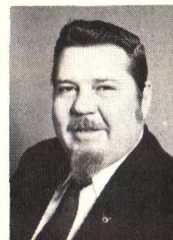
Please call or write for quotes.

NEW HAMPSHIRE NUMISMATICS

Call Jim Payette at (603) 869-5823
Box 300-N, Bethlehem
New Hampshire 03574

COL. GROVER CRISWELL

1989 Marks My
44th Year
in Business!



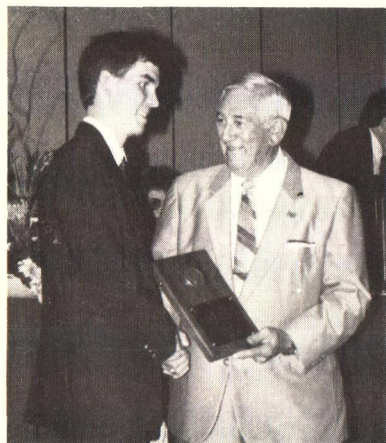
I specialize in Confederate and Southern States
currency, bonds, stock certificates and beautiful
collectibles of all kinds. I have available at this
time, or access to, beautiful and extensive collec-
tions of notes from the following states:

CONFEDERATE STATES OF AMERICA
(Write with specific interests.)

Also beautiful collections of railroad and transpor-
tation stocks and bonds, mining and oil company
stocks and bonds.

CRISWELL'S

Ft. McCoy, FL 32637-9537
Ph: 904/685-2287 or 904/685-2358



Greg Lyon of Jackson Heights, New York, was named the Outstanding Young Numismatist for 1989. He received the honor from Chairman of the Young Numismatist Program and outgoing ANA President Steve Taylor (right) during the banquet at the Association's Pittsburgh convention.

received a \$20 Saint-Gaudens gold piece, donated each year by dealer Michael C. Annis.

An accomplished exhibitor, Lyon has won numerous awards for his displays at shows nationwide. He is always eager to increase his numismatic awareness and three times has received scholarships to the ANA's Summer Seminar in Colorado Springs. As part of a school program, he worked five hours a week at the American Numismatic Society, researching political medals, store cards and Hard Times tokens.

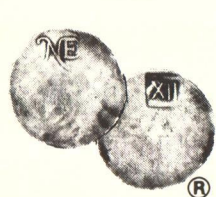
Lyon has a number of scholastic achievements to his credit and is active in the Boy Scouts of America, serving as junior assistant scoutmaster of Troop 103, Queens Council. His numismatic interests are many, and he holds membership in the Ameri-

can Israel Numismatic Association, New England Numismatic Association, CONECA, Great Eastern Numismatic Association, Garden State Numismatic Association and the Flushing Coin Club.

Outstanding Reps Recognized in Pittsburgh

District Delegates Steven Drake (Region 12), Allen E. Nye (Region 6) and Michael S. "Stan" Turrini (Region 8) were honored as Outstanding District Delegates at the ANA's 98th Anniversary Convention in Pittsburgh, Pennsylvania, in August. Executive Director Bob Leuver announced each of the men in turn, citing some of their contributions to the ANA Representative Program during the past year.

The award was established this year



Numismatic Enterprises

P.O. BOX 365
SOUTH LAGUNA, CA 92677
TELEPHONE (714) 499-2457

SPECIALIZING IN
UNITED STATES TYPE COINS
IN TOP CONDITION.

WE OFFER PORTFOLIOS
FOR THE DISCRIMINATING
COLLECTOR



M. KLIMAN LM 466

TOM'S COINS

*Specializing in
United States, Hawaiian
and Foreign Coinage*

TOM McAFEE

P.O. Box 1256
Winter Park, FL 32790

R-20705
LM-869



R-3380
LM-541

as a tribute to the district delegate who most fully promotes coin collecting, coin clubs and the ANA. Three delegates received the award this year because of a tie in voting.

Drake is current editor of the Nebraska Numismatic Association and Omaha Coin Club newsletters, and has had articles published in *Coin World*, *CSNS Centinel* and *The Numismatist*. Nye actively communicated with his regional coordinators and all the clubs in his district even while recovering from a stroke. Leuver lauded Nye as a "conscientious and devoted worker for the hobby and the ANA."

Turrini, active in a number of northern California numismatic organizations, received the award for his work in "increasing and supporting the activities" of clubs in his district. In addition, his newsletter has been "in-

strumental in streamlining interaction between the clubs."

Dr. Walt Ostromecki Jr., an ANA district delegate for Southern California, was named the recipient of the Outstanding Club Representative Award for fiscal year 1988-89. This award, in its twenty-third year, is given annually to the club representative who has done the most for his or her local organization and the ANA. Nominees are judged on specific criteria, including participation in club meetings; recruitment of new club members; and involvement in collecting, promoting and exhibiting of the hobby on the local level. Ostromecki has done much to promote coin collecting through National Coin Week programs and club-membership recruiting. Said Leuver, "He's brought the fun back into the hobby."

Call for Hall of Fame Nominations

"Nominations of candidates eligible for consideration for enshrinement in the Numismatic Hall of Fame are now open," ANA President Kenneth L. Hallenbeck has announced.

Eligible for induction into the Numismatic Hall of Fame are persons, living or deceased, whose contributions to the field of numismatics are outstanding and of the highest achievement. The candidate's contributions may encompass one or more facets of numismatics. Nominations can be submitted by any ANA member except juniors at any time between October 1 and December 10, 1989. Each member, whether an organization or individual, is limited to two nominations.

The nominator should furnish infor-

NATIONAL GOLD EXCHANGE INC.

Call or see us at all national conventions for daily markets in:

- U.S. Gold Coins — all grades and denominations; circulated, uncirculated and proof
- Rare Dates and Types — especially interested in scarce dates, early U.S. gold coins, and High Reliefs



P.O. Box 21041
Tampa, FL 33622
(813) 289-0173

mation about the candidate, including name, last known address, organizational affiliations and any additional biographical data. Most important is the inclusion of a comprehensive list of the candidate's contributions to and achievements in numismatics. The Hall of Fame selector panel urges all nominators to consider carefully the qualifications of their prospective candidates and to name only those deemed most worthy of this high honor.

Nominations must be received by the ANA on or before December 10, 1989, at which time nominations will close. Official nomination forms can be obtained by writing to Numismatic Hall of Fame, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

In the 1988 election, seven nominees did not receive sufficient votes to be

elected to the Hall of Fame, but did qualify as "holdovers." As a result, the following names will be submitted for consideration in the 1990 election without further action: Harry X Boosel, William F. Dunham, John C. Lighthouse, John Jay Pittman, Jules Reiver, John Ray Sinnock and John Walter Scott.

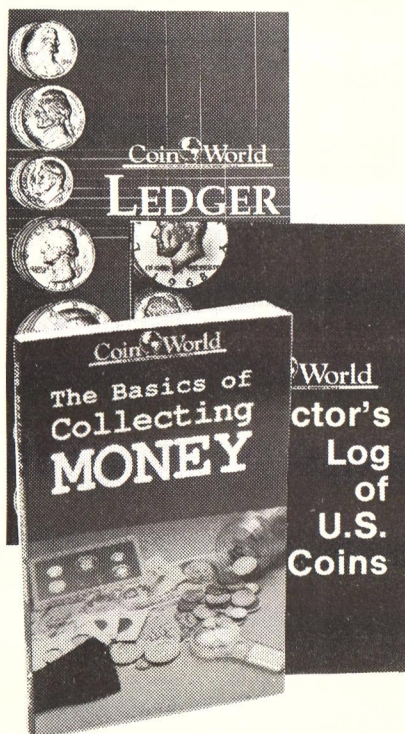
Young Numismatists in Force at Convention

Alarmed by the pronounced lack of young collectors involved in the ANA's 1988 show in Cincinnati, Association officials made every attempt to make this year's 98th Anniversary Convention in Pittsburgh attractive, affordable and accessible to YNs. Apparently, their efforts paid off—22 young numismatists mounted competitive ex-

hibits, and 52 attended the YN Educational Forum.

In both content and quality, YN exhibits rivaled the adult displays. Winning the first-place Gordon Z. Greene Memorial Award in the U.S. coins category was Paul J. D'Arcy for "The Colonial Virginia Halfpence." Second was earned by Greg Lyon for "America's Silver Eagle Bullion Coins," and third place went to Adam Feinberg for "Prooflike Morgan Dollars."

Laura Lewis' exhibit, "The Canadian Commemorative Piece of 1951," won her the James L. Betton Award in the foreign coins category. Second place went to Scott T. Rottinghaus for "Decus et Tutamen: Edge Marking on British Coins," while third place was presented to Matthew Zuckerman for "A Selection of Coins of English Monarchs."



Coin World

Beginner's Library

Following the time-proven advice "buy the book, then buy the coin," COIN WORLD has assembled a trio of books for the beginner's library. Here's a solid foundation in numismatics.

THE BASICS OF COLLECTING MONEY provides you with an easy-to-understand overview of collecting. **THE BASICS** includes the fundamentals and the definitions you need to build your collecting expertise.

Suggested Retail..... \$5.95

THE LEDGER OF U.S. COINS is a hard cover checklist - a permanent record of your coin purchases with columns for grade, price, date purchased and additional comments. Quality paper.

Suggested Retail..... \$6.95

THE COLLECTOR'S LOG OF U.S. COINS is the soft cover companion to **THE LEDGER**. This smaller pocket-sized checklist is your working copy to take to shows.

Suggested Retail..... \$1.95

**SAVE
\$1.50**

ALL THREE TITLES

\$13.35

Regular \$14.85

Mail to: COIN WORLD, P.O. Box 150, Sidney, OH 45365

Call toll free: 1-800-253-4555

In the paper money category, Laura Lewis took the first-place Kurt R. Krueger Award for "State of Florida Fractional Currency, Third Issue"; second place, Paul J. D'Arcy, "Unwanted Currency: The Small-Sized U.S. \$2 Bill"; and third place, Jerami Mahaffey, "Two Bi Two: \$2 Bills Commemorating the 1976 Bicentennial."

The Melissa Van Grover Award, which recognizes outstanding exhibits of Israeli or Judaic numismatics, was presented to Paul J. D'Arcy for his first-place display, "Israel's 39th Anniversary Coinage." Second-place honors were captured by Matthew Zuckerman for "A Selection of Israeli Coins."

In the ANA-sponsored tokens and medals category, Laura Lewis took first place with "Louisiana Gold Tokens by Farran Zerbe"; Greg Lyon's exhibit, "The Long Island Coin Club—Indians

of Long Island Medal" received second place.

"The ANA Roman Coin Project," another effort by Greg Lyon, won the first-place Charles H. Wolfe Sr. Award in the medieval and ancient category, as well as the highly sought Charles H. Wolfe Sr. Award for Junior Best-in-Show Exhibit. Meriting second place was Matthew Zuckerman's "Brief History of Ancient Inflation."

Lastly, in the category of errors and varieties, the Alan Herbert Award was earned by Paul J. D'Arcy for his first-place exhibit, "The 1961 Doubled-Die Half Dollar." Scott T. Rottinghaus earned second place with "A Roman Republican Quinarius Brockage," and John David Thacker took third with "Accidental Dollars: Mint Errors on Eisenhower and Susan B. Anthony Dollar Coins."

Give the Gift of a Lifetime

If numismatics has brought pleasure to you in your lifetime, why not share your enjoyment by passing it on to future generations?

Gifts to the ANA can help you in this regard and, at the same time, benefit your overall estate planning. Consult your lawyer or financial advisor to see how your wishes can best be fulfilled.

Act now, and have the satisfaction of knowing that you can benefit numismatics as much as this great hobby has benefited you!

R.C. & J. Record Coin & Jewelry

We BUY and SELL:

BU & Circ. Silver Dollars,
All U.S. Gold Coins, Diamonds,
Walking Liberty Halves,
Gold & Silver Bullion

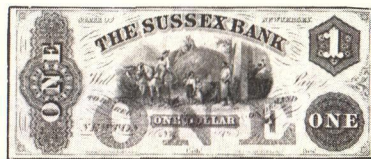
John B. Love

P.O. Box 698
Cut Bank, MT 59427
In Mt.: 1-800-228-6343
Out Mt.: 1-800-631-0356

Member: A.N.A., P.N.G., I.C.T.A.

In Business For **25** Years

POPULAR PAPER MONEY



A-11 \$1.00 SUSSEX BANK, NEWTON, N.J. This neatly designed note features a blacksmith and wagonload of hay. Although not signed or dated, it is circa 1860. This GEM UNC note can be ordered for \$17.25, postpaid. We'll include all our latest price lists and other exciting information on PAPER MONEY COLLECTING and automatically place your name on our mailing list for future offers. Don't delay as stocks are limited! We are not an approval service.

R.J. BALBATON, INC.

P.O. BOX 911-NT
NO. ATTLEBORO, MA 02761-0911

Spink

The oldest coin dealers in the world



Coins from ancient to modern and bullion bought and sold

Beginners to life-long enthusiasts welcome

Free verbal valuations

Expert impartial advice given

Coins bought outright, or sold on commission

Regular auctions held

Publishers and stockists of numismatic books

Publishers of The Numismatic Circular since 1892

Advice and purchase at auction sales on collectors' behalf

Written valuations prepared for insurance and probate purposes

Sale No. 72, 9th November 1989

The Sharps Pixley Collection of Important English Gold Coins

Sale No. 73, 29th November 1989

British Coins and Tokens

*For further information, including details of Numismatic Circular subscription,
please contact the Coin or Medal Department.*

Spink



*By appointment
to Her Majesty The Queen
Medalists*
SPINK & SON LTD LONDON



*By appointment
to H. R. H. The Duke of Edinburgh
Medalists*
SPINK & SON LTD LONDON



*By appointment
to H. R. H. The Prince of Wales
Medalists*
SPINK & SON LTD LONDON

Spink & Son Ltd.

King Street, St James's, London SW1Y 6QS. Tel: 01-930 7888 (24hrs) Telex: 916711

English Paintings and Watercolours · Silver, Jewellery and Paperweights · Oriental, Asian and Islamic Art · Textiles · Medals · Coins · Bullion · Banknotes

Marin Numismatics

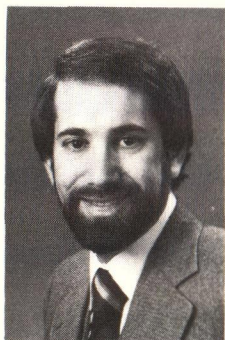
98 Main St. #201, Tiburon, CA 94920 • 415/435-2601

Donald H. Kagin
Ph.D./Numismatics
ANA LM #724



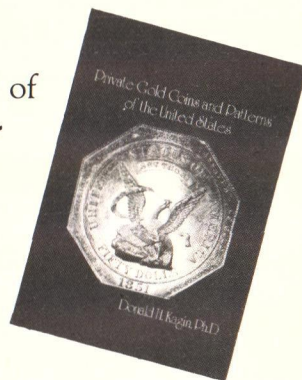
Specializing in Private Gold Coins
& Patterns

Send for a free price list of PCGS, NGC, etc. coins
Also want lists



Donald H. Kagin, Ph.D.

Order your autographed copy of
the award-winning book **PRIVATE GOLD COINS & PATTERNS OF THE UNITED STATES** by
Donald H. Kagin, Ph.D.



Please send me a personally autographed copy of **PRIVATE GOLD COINS & PATTERNS OF THE UNITED STATES** by Donald H. Kagin, Ph.D.

- ☐ I am enclosing \$29.95
☐ I am enclosing \$125.00 for a limited edition leather & gold
☐ Please bill my MasterCard # _____ VISA Card # _____

Exp: _____ Signature: _____

Name _____ Address _____

City _____ State _____ Zip _____

Mail to: **Marin Numismatics**, 98 Main Street, Suite 201, Tiburon, CA 94920

Three Named to Ferguson Board

Three new governors recently were appointed to the board of the J. Douglas Ferguson Historical Research Foundation: R. Brian Cornwell of Toronto, Ontario; Christopher F. Gilboy of Regina, Saskatchewan; and Donald R. Robb of Waterloo, Ontario. According to the foundation's chairman, William H. McDonald, these appointments bring the board back up to its full strength.

The foundation is a nonprofit, charitable organization founded in 1971 and dedicated to furthering numis-

matic education in Canada by giving financial support to a broad range of activities. The governors represent all facets of numismatics in Canada, and include collectors, dealers, museum curators and authors. Further information about the foundation's activities can be obtained by writing to J. Douglas Ferguson Historical Research Foundation, c/o Secretary Dorte Brace, 654 Hiawatha Blvd., Ancaster, Ontario L9G 3A5, Canada.

BEP Commemorates Anniversary Convention

An intaglio print and a souvenir card were produced by the Bureau of Engraving and Printing in conjunction with the ANA's 98th Anniversary Convention, held in Pittsburgh from August 9-13. A vignette depicting the

signing of the Declaration of Independence is featured on the die-stamped intaglio print. The vignette was first crafted as part of the Centennial Share Certificate of 1876.

The ANA Anniversary Convention intaglio print is the third and final issue in a series of die-stamped intaglio prints produced by the Bureau this year. The ANA '89 print (#429) is available, while supplies last, at the BEP Visitors Center (\$20) and by mail order (\$22.50, postpaid). Purchases are limited to five intaglio prints per person.

The back of a \$1,000 silver certificate, series 1891, was used to create the ANA souvenir card. Also depicted on the card is an offset vignette taken from the Centennial Share Certificate of 1876, showing allegorical representations of Education and the Arts. The ANA '89 souvenir card (#974, or

TOWER COIN & STAMP EXCHANGE

Specialists in U.S. & Foreign Coins



Investments • Counseling • Appraisals
Leading Buyer—Coins & Stamps • Gold & Silver

Send for our free fixed price list

JOHN BAUER, ANA LM 2378
1 Lincoln First Square, Rochester, NY 14604
(716) 546-3810 / Mon. thru Sat., 10-5

Be Sure Your Bid Is Heard

Let us represent you at the major coin auctions. We'll give you a fair shot at the rarities you need for your collection—at a fair price.

Julian Leidman
8433 Georgia Ave.
Silver Spring, MD 20910



(301) 585-8467

Rare U.S. Coins and Patterns
Consultations and Appraisals
20 Years Experience



The intaglio print issued by the Bureau of Engraving and Printing for the ANA convention in Pittsburgh (left) was created from original miscellaneous die #2054, engraved by Charles Schlecht in 1875. Intricate intaglio lathe work decorates the back of a \$1,000 silver certificate, series 1891, featured on a BEP souvenir card issued for the ANA's 98th Anniversary Convention (above).

AFFORDABLE INTERESTING NOTES

1902-08 \$10. "Bank of North America" Phila. PA. Only National Bank Note without the word NATIONAL in its name. Unc., with light fold. Scarce, popular \$475.00

1902 \$5. "American Nat. Bank, Idaho Falls." CR AU. Scarce Type, seldom obtainable. Lists \$2,250.00. Priced to sell 1,150.00

1902 \$5. "Brotherhood of Locomotive Engineers Cooperative National Bank of Cleveland." The longest name of any National. CU, faint fold 500.00

1882 \$5. Brown Back. "The Saint Paul Nebr. National Bank" FR 467, CH 3129. A GEM Top Mgn. Note. (RARE, only \$840.00 still outstanding in 1910). Price 950.00

1929 \$5. "Stock Yards Nat. Bank of South Omaha." Nebr. CH 9908, FR 1800. Low #C000001A from Uncut Sheet. 500.00

1935-A \$1. Silver Cert. RADAR. #U144444441C. CH CU 50.00

1935-C \$1. Silver Cert. RADAR. #R12222221E. CH CU 45.00

1976 \$2. Federal Reserve. RADAR. #A13244231A. CH CU 20.00

1969D. \$1. Federal Reserve. RADAR. #A08000080A. CH CU 16.00

Urgently Wanted: Idaho Territorial Note; 1880 \$10. Legal. FR-109; 1890 \$20. Coin Note; FR-373. Please describe or send photo & prices wanted.

Our ads have appeared in every issue of *The Numismatist* since 1941.

AUBREY and ADELINE BEBEE

ANA Life #110, P.O. Box 4290, Omaha, NE 68104

#975 with postal cancellation commemorating the first day of sale) can be purchased at the BEP Visitors Center (\$4) and by mail order (\$4.25, postpaid) while supplies last.

All mail orders should include payment by check or money order made payable to Bureau of Engraving and Printing. MasterCard and VISA credit card payments also are accepted. Address orders to Bureau of Engraving and Printing, Mail Order Sales, Room 602-11A, 14th and "C" Sts. S.W., Washington, DC 20228.

Whitman Classic Albums Now Available for Canadian Coins

In response to increased demand from collectors for albums to store Canadian coins, Whitman Coin Products has

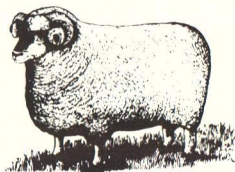
introduced six new titles in its Classic album line. The new albums are designed for Canadian small cents, 1920 to date (product #9151); 5 cents, 1922 to date (#9152); 10 cents, 1911 to date (#9153); 25 cents, 1937 to date (#9154); 50 cents, 1937 to date (#9155); and dollars, 1935 to date (#9156). Retail prices for the albums range from \$14.95 to \$21.95 at coin or hobby shops.

A producer of hobby supplies for more than 40 years, Whitman Coin Products, under the umbrella of Western Publishing Company, offers a variety of collecting aids, from holders and folders for storing and displaying U.S. coins to useful guidebooks. For a free product listing, write to Whitman Coin Products, 1220 Mound Ave., Dept. 438, Racine, WI 53404.

New Owners Display Dexter 1804 Dollar



Leon Hendrickson (left), James U. Blanchard III and Hugh Sconyers (right) display the Dexter specimen of the famous 1804 dollar at the ANA convention in Pittsburgh. This was the first time the coin was exhibited since Hendrickson sold it to Blanchard and Company and the American Rare Coin Fund in July for \$990,000.



DEVONSHIRE
RARE COIN GALLERIES

*We can tell you why we are outstanding,
but better to experience it for yourself.*

Devonshire Rare Coin Galleries is a full-service firm to individual owners, estate executors and financial institutions.

☐ appraisals ☐ direct purchases ☐ want-list fulfillment ☐ investment portfolios ☐ auction services ☐ monthly acquisition program ☐ numismatic seminars ☐ numismatic investment counseling

**50 Milk Street at Devonshire
Boston, MA 02109
Telephone: (617) 542-0030**

NUMISMATIC INSURANCE FOR DEALERS

"All-Risk" Coverage

1. At-Business Location(s)
2. In-Bank Vault Room(s)
3. To/From and While At Conventions, Exhibitions, Shows & Auctions
4. Off Premises-Care, Custody and Control of Dealer
5. Transit—via recognized armored carrier, Federal Express, Express Mail and Domestic Registered Mail excess of 25,000 with Post Office.

Expanded Coverages—Now Available

6. Overseas business trips and conventions.
7. Errors and omissions insurance for grading and authenticity—completed application required.
8. Jewelers block insurance—completed application required.
9. Other business insurance:
 - a.) Package policies covering comprehensive
 - b.) Umbrella liability
 - c.) Workman's compensation
 - d.) Group accident, medical and life insurance.
 - e.) All forms of bonds, including fidelity and auction bonds.

contact: **JAY N. EDELSON**
Director of Marine Insurance

GILBERT-MARTIN AGENCY, INC.

260 Northern Blvd., Great Neck, NY 11021
Office (516) 487-8688 or Residence (813) 968-6463
All insurance placed with A1 U.S. companies and Lloyds of London.

WE BUY COLLECTIONS



(Photo courtesy of L.T.V.A.)

IN SOUTH LAKE TAHOE, CALIFORNIA, AND WILL FLY YOU AND YOUR SPOUSE HERE IF WE PURCHASE IT!

Relax in one of the most beautiful places on earth while we treat you to all the splendor South Lake Tahoe has to offer. Whether it is golfing, skiing, boating or gambling, South Lake Tahoe has it all, and we would like to fly you here to enjoy it.

Nobody PAYS MORE for rare coin collections than we do, and our offer includes flying you and your spouse to beautiful South Lake Tahoe to prove it. Call Dale Williams at

1-800-422-0787

and start planning your trip right away.



**Since
1976**

Williams
GALLERY, INC.

P.O. Box 18388, South Lake Tahoe, CA 95706
1-800-422-0787 or 916-542-0930



#432

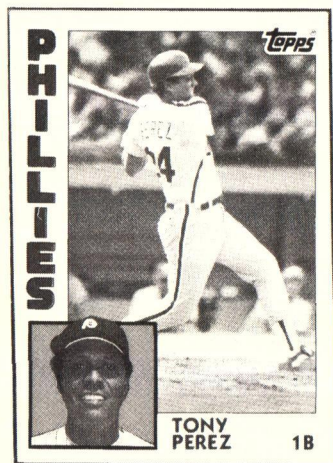


LM 2853

Baseball Cards vs. Coins: A Shutout in the Making?

With baseball cards edging out numismatic items at shows across the country and coin dealers making the move to baseball collectibles, will numismatists soon find themselves out in left field?

by *Donn Pearlman*
ANA 92454



Baseball card collecting is only about a century old. The first major production of baseball cards was in 1886, and the cards accompanied tobacco products, not chewing gum.

IT'S WORLD SERIES time again, and most baseball fans probably are telling themselves, "Wait 'til next year . . ." Meanwhile, knowledgeable coin collectors are not wistfully looking to the future—they're cautiously studying the past.

If history repeats itself, collectors may be viewing a rerun of 1964. Back then, though, the key players were coins; today they're baseball cards. Soon after it was announced earlier this year that the sale of baseball cards would be permitted for the first time at Sam Lopresto's Numismatic and Philatelic Exposition in Long Beach, California, dealers lined up to be included in the card section of the bourse floor.

There are striking similarities between the "panic buying" of the 1963-64 and 1978-80 rare coin marketplace and what has been happening with baseball cards the past four years. Just as the events of the '60s and '70s caused happiness and despair, and profits and losses for coin collectors, the current events in the card market could lead to the same for collectors of baseball cards. Some dealers claim it might be the beginning of the end for coin collecting; others warn that the frenzied baseball card market is literally a house of cards.

After all, card collecting is only about a century old. The first major production of baseball cards was in 1886, and the cards accompanied tobacco products, not chewing gum. Coin collecting has a solid tradition dating back earlier than ancient Greece. There are many similarities between the hobbies, but also some major differences that could give numismatics a distinct advantage.

Although baseball card sales and auctions generally have not become the

THE CURRENT, OVERWHELMING demand for just-issued cards, especially those picturing hot-prospect rookies, resembles the rare coin marketplace of the early 1960s . . .

multimillion dollar spectacles frequently seen in the rare coin marketplace in the last decade, the total dollars spent on cards is both eye- and wallet-opening. *Advertising Age*, a respected publication of the marketing industry, quoted sources who estimated the annual total expenditure on baseball cards to be \$750 million to \$1 billion. Most of that money is spent on new cards, not the "classics" of the 1950s and earlier.

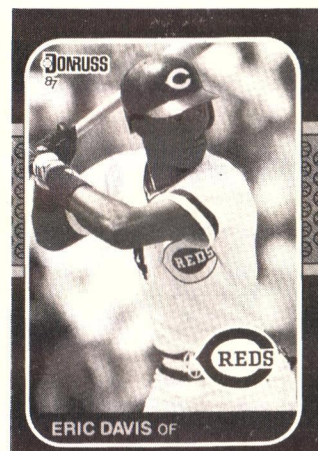
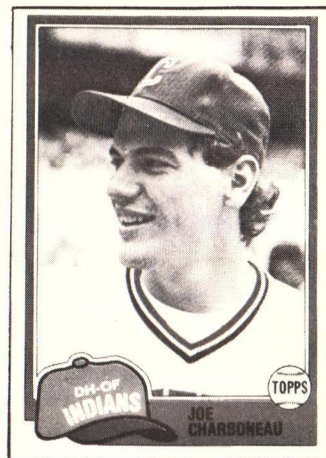
These newly issued cards, churned out by the hundreds of millions, are sort of like modern proof sets. Individual cards are eagerly sought when they first appear, yet the vast majority fall in value unless the player pictured on them is or becomes a superstar. Even cards touted as "limited editions" may not have much resale value unless the set includes one or two rookie cards (their first appearance on a card) of future Baseball Hall of Fame inductees.

Unlike government-operated mints, baseball card companies usually do not release their production figures. However, industry experts estimate the combined output of the "Big Four" companies (Donruss, Fleer, Score and Topps) will exceed 5 billion cards in 1989. Add to that astronomical number the millions of cards produced by a dozen other companies, plus the many regional issues created for various business promotions, and it is easy to see that plenty of people have caught baseball card fever.

"Whether it's coins or cards, collectors seem to have the same basic instincts about collecting," says rare coin and baseball card dealer Bill Bossert of Mid-Atlantic Coin Exchange in Swarthmore, Pennsylvania. "A lot of people who used to collect coins now are into baseball cards. Emotionally, people can relate to the person shown on a card because often they've seen the player perform. You can see them play, you can get their autograph. There is not the same emotional attachment with coins."

The current, overwhelming demand for just-issued cards, especially those picturing hot-prospect rookies, resembles the rare coin marketplace of the early 1960s, when there was rapid growth in coin "collecting." That's when some promoters offered rather common Franklin half dollars minted from 1948 through 1963, silver dollars struck in the late 19th and early 20th centuries, and anything else that was bright and shiny and available in large enough quantities to be heavily promoted. Their customers repeatedly bought them by the roll and even by the bag.

Notice more similarities? In today's baseball card marketplace, buyers are scrambling to accumulate factory-sealed cases containing thousands of assorted cards—cases that remain unopened and stashed away. Some buyers prefer to snap up a hundred or even a thousand copies of the same



Says Pennsylvania rare coin and baseball card dealer Bill Bossert, "A lot of people who used to collect coins now are into baseball cards. Emotionally, people can relate to the person shown on a card because often they've seen the player perform . . . There is not the same emotional attachment with coins."

"I GOT BORED with coins when they got into . . . MS-64 and MS-65 supergrading, and the same guys who did this with coins are infiltrating [the baseball card market]."

player's card.

The baseball card market now seems to be dominated by buyers and sellers of large quantities of modern cards that are produced in huge numbers. Chuck Nieman of Oaks Plaza Cards and Coins in Newhall, California, sees "some similarity between modern rookie cards and promotion of silver dollars, modern proof coins and rolls of Franklin half dollars . . . But truly scarce cards in top quality are those issued before 1966."

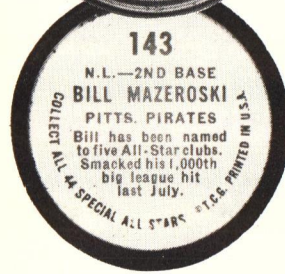
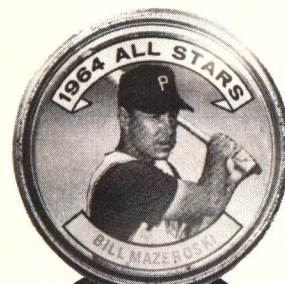
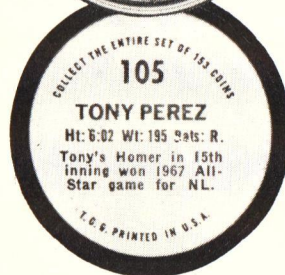
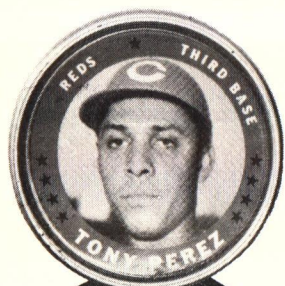
"A lot of the new cards have been more desirable than older cards," explains Leonard Helicher of Just Rite Rare Coins in New York, another coin dealer who now devotes much of his business to baseball cards. "Some rookies can be high in price one day and down the next. It's like the stock market. . . . With older cards, it's like coins—the highest prices are for items that have survived in high quality."

Pennsylvania dealer Bossert believes one of the big attractions of baseball cards is the expectation of discovering a valuable item. "You can still have the thrill of finding something. Back in the old days, you used to be able to find coins in circulation. People started their collections by getting rolls of coins from the bank. But since [they took] the silver out of the coins in 1965, the thrill is gone, . . . but it is still there in baseball cards," he says. "I got bored with coins when they got into all this MS-64 and MS-65 supergrading, and the same guys who did this with coins are infiltrating [the baseball card market]."

Bossert is not alone in his pessimism about coin collecting. Another dealer who has added cards to his lineup, Richard Mazzei of Rick's Coin Shop in Terre Haute, Indiana, says, "Cards have replaced coins because you no longer get any rare coins out of circulation, but in a 40- or 50-cent pack of cards you still can find a \$3 or \$5 card. Where we used to go to the bank and buy \$50 worth of pennies [to sort through], kids now are buying baseball card packs and boxes and selling off the excess so they can buy even more cards."

Veteran rare coin dealer Bob Jacobs of Jake's Marketplace in Chicago has been selling coins for 26 years and baseball cards for 6 years. But, unlike dealers Bossert and Mazzei, he is strongly optimistic about the numismatic marketplace's future because of the similar attitudes of ardent coin and card collectors.

"The real similarity between the two hobbies is the collectors' aggressiveness and dedication. Just the way coin collectors seriously attempt to acquire specific items for their collections, card collectors are doing the same. One item isn't enough—they want two, three or four of the same



Perhaps the strangest connection between the hobbies of numismatics and baseball card collecting are so-called baseball card "coins." Topps issued its first metal coins in 1964, released another set in 1971, and has been producing them annually now since 1987.



Topps Chewing Gum, Inc., the granddaddy of today's card companies, sold "baseball coins" this past year in wrappers that proclaimed the coins were "minted" in 1989.

thing. There is a strong fever present, just like we've seen on and off in the rare coin market," Jacobs says.

As more rare coin dealers enter the baseball card market and exert their influence, grading standards for cards are becoming considerably stricter, changing from just a few years ago. With rising prices, the need for more precise definitions also has increased. Tony Galovich, a veteran card dealer who operates American Card Exchange in Costa Mesa, California, is working with other prominent dealers to establish universally accepted grading standards and a grading service so that "slabbed" cards eventually can be traded on a sight-unseen basis similar to the American Numismatic Exchange's computerized teletype system for certified rare coins.

Rapid increases and decreases in value, grading problems, teletype systems—surely coin collectors viewing the baseball card hobby have the distinct feeling, "Haven't we been this way before?"

Consider the plunging values of cards depicting former Detroit pitcher Mark "The Bird" Fidrych and Cleveland outfielder Joe Charboneau. Fidrych was American League Rookie of the Year in 1976; Charboneau received that honor in 1980. The Bird's 1977 rookie cards quickly flew to several dollars each, as did Charboneau's 1981 cards. But when their on-field statistics fell, so did their card values. You can now buy all the rookie Fidrych and Charboneau cards you want for only about 25 cents each (and it doesn't have to be a silver quarter, either).

Similar "market corrections" happened during earlier rare coin booms. For example, take the 1950-D 5-cent piece, which has the lowest mintage of any Jefferson nickel struck for circulation. When it was apparent in late 1950 and early 1951 that only 2.6 million of these coins were made, collectors and speculators hoarded large quantities of them. At the height of the market rally in the 1960s, rolls of 1950-D Jefferson nickels were easily selling for more than \$1,000 per roll; today they bring about \$250 per roll.

Other similarities between the current baseball card market and previous rare coin booms are the increasing number of sales promotions and greater publicity by non-hobby news media. News about the demand for "rare



Actual Size: 21.2mm

When it became apparent that only 2.6 million 1950-D Jefferson nickels were struck for circulation, collectors and speculators hoarded large quantities of them.

cards" and the quick profits they may generate have been carried in the *Wall Street Journal* and other daily newspapers, *Money* magazine, *Sports Illustrated* and on nightly television newscasts. With so much positive publicity, more eager buyers have entered the marketplace—and prices continue to rise.

United Press International quoted hobby leader Dr. James Beckett, publisher of *Beckett's Baseball Card Monthly*, who estimated that more than a million dollars of new money entered the card market soon after the stock market collapse of October 1987 as investors sought other places to put their money.

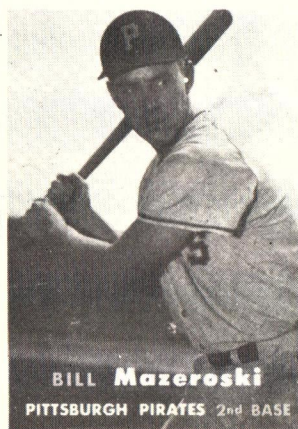
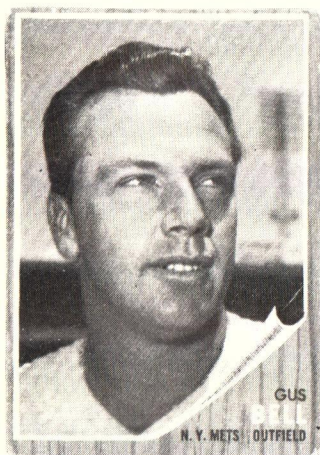
When news media focused attention on past rare coin booms and the current upturn in the rare coin marketplace, new collectors entered the hobby. Even after the speculators, hoarders and investors fled elsewhere, some fresh faces remained, people who enjoyed coins for their art, history and romance, not just for their profit potential. The same probably will happen in the baseball card marketplace.

Perhaps the strangest connection between the two hobbies are so-called baseball card "coins." About a dozen major sets of these plastic or metal discs have been issued in the past three decades. Each piece has a player's picture printed on the obverse and brief biographical and/or promotional information on the reverse.

Modern "card coins" trace their history to 1910, when the Sweet Caporal cigarette company produced a set of circular, cardboard pieces about an inch in diameter, each mounted in a metal disc. The word "coin" was first used to describe these promotional items in 1955 by the Armour meat-packing company. Round, plastic tokens were included in packages of hot dogs and featured the raised profile of a ballplayer on the obverse and some information about his 1954 on-field statistics on the reverse. Armour issued similar coin sets in 1959 and again in 1960, with each piece measuring 1½ inches in diameter. Some of the early coins have Mickey Mantle's name incorrectly spelled as "Mantel."

Another set of plastic "card coins" appeared in 1962 in packages of Salada brand tea and Junket brand pudding mixes. In 1963 metal coins were offered in specially marked boxes of these food products. 7-Eleven stores gave away plastic baseball "coins" to purchasers of their Slurpee beverages starting in 1983 in the Los Angeles area, then expanded the promotion nationwide between 1984 and 1987.

Other major "card coin" promotions include those conducted by Old London snack foods in 1965, the Citgo gasoline company in 1969, and Kas and Kitty Clover potato chips in 1986. Topps Chewing Gum, Inc. of Brooklyn, New York, the granddaddy of today's card companies, sold "baseball coins" this past year in wrappers that proclaimed the coins were "minted" in 1989. Topps issued its first metal coins in 1964, released another set in 1971, and has been producing them annually since 1987. The aluminum discs measure 1½ inches and are sold three to a pack, ac-



Dealer Richard Mazzei feels that "cards have replaced coins because you no longer get any rare coins out of circulation, but in a 40- or 50-cent pack of cards you still can find a \$3 or \$5 card."

ALTHOUGH CARD COLLECTORS may not be joiners, they are shoppers. A national convention and hundreds of local card shows are conducted annually across the country . . .

company by one stick of bubble gum.

Values for these coin-like items range from a few cents each for common, modern pieces to \$200 for a correctly spelled 1955 Mickey Mantle issued by Armour or up to \$1,000 or more for some scarce varieties of the 1962 Salada/Junket pieces.

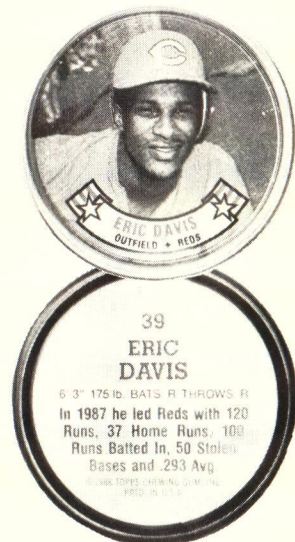
Bullion "rounds" occasionally appear on the market saluting various baseball players and events. One of the most popular is touted as a "commemorative coin" for the first night game played at Wrigley Field, home of the Chicago Cubs. The 1-ounce silver medallion was struck weeks before the scheduled game, August 8, 1988, and all 39,012 pieces sold out at the issue price of \$24.95. They carry the notation "8/8/88." Unfortunately, the game was interrupted by rain before it could be declared official, so the first true night game at Wrigley Field was August 9.

Some of the characteristics shared by the two hobbies, however, are not positive and are a potential cause of headaches for unsophisticated buyers and sellers of baseball cards. With so many coin dealers now involved in the card marketplace, the house of cards is being built on a foundation long established by the postage stamp and rare coin trade, with emphasis on grading.

Card collectors also do not have a national hobby organization to look out for their interests. An effort to launch a national sports collectors association in late 1987 folded less than a year later, its Dallas-based backers reportedly losing \$70,000 in start-up costs.

Although card collectors may not be joiners, they are shoppers. A national convention and hundreds of local card shows are conducted annually across the country by private organizers. The 10th National Sports Collectors Convention held in Chicago earlier this year attracted an estimated 30,000 youngsters and adults who paid \$4 per day to enter the show (slightly less if they purchased a weekend pass). With the exception of the national convention, most of these shows have no educational seminars. Rather, the emphasis is on buying and selling collectibles and lining up to pay from \$5 to \$35 to obtain a sports hero's autograph.

Many numismatic leaders have expressed concern about the lack of youngsters in our hobby. The United States Mint conducted a "very, very successful" coin collecting education program for school children in 1987 and 1988 as part of the bicentennial of the U.S. Constitution, and last year millions of children were exposed to coin collecting through McDonald's "Fiesta Coin" promotion for its "Chicken McNuggets." Thirty million coins from a half-dozen Latin American countries were given away during



Values for these "card coins" range from a few cents each for common, modern pieces to \$200 for a correctly spelled Mickey Mantle piece issued in 1955 by the Armour meat-packing company.

the promotion, along with 10 million special coin holders. Each holder urged customers to contact the American Numismatic Association for more information about collecting.

The card-collecting hobby, on the other hand, does not have a problem with attracting kids. "Traditionally, buyers of [newly issued] cards have been youngsters between the ages of about 7 to 12," explains Norman Liss, a spokesman for Topps.

New York coin and card dealer Leonard Helicher contends that "advertising and promotion pays. Youngsters grow up with sports . . . I don't hear any youngsters saying they want to be a coin dealer. They want to be a baseball player."

Paul M. Green, coauthor of *Making Money with Baseball Cards*, repeatedly emphasizes that whether it is coins or cards, buyers should be collectors. "These are hobbies. Don't buy and sell cards only because you think you can make money. To get the most satisfaction, fun, from baseball cards or coins, you should enjoy them for their own sake, not merely as a scheme to a profit."

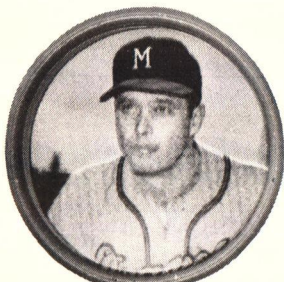
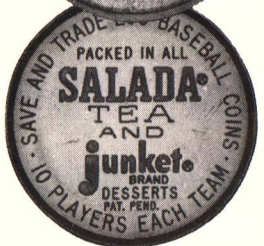
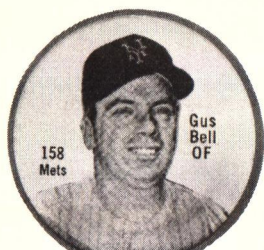
Indiana dealer Richard Mazzei says, "I've given a lot of thought to ways to keep coin collecting strong, but . . . I don't think there's much you can do." However, Chicago dealer Bob Jacobs recalls there were increases in coin collecting activity following the 1959 design change on the reverse of the Lincoln cent and the introduction of the Bicentennial designs on the quarter, half dollar and dollar coins in 1975.

"I'd like to see more changes in the designs of circulating coins, not just special-issue pieces and commemoratives," Jacobs says. "Let's put some new [circulating] issues out into the hands of the general public . . . We need to let junior collectors know what the Mint is putting out and [how they can] quickly and easily obtain it. New designs they can [collect from] pocket change [are] a good way to make them aware of coin collecting. Then they will begin reading coin publications [and buying] albums to store their collections, and that will help the hobby."

What about coin dealers who reportedly have ceased selling coins and now offer only cards? Jacobs is blunt: "Perhaps some of the dealers who stopped handling coins so they can exclusively buy and sell only baseball cards really were not coin dealers in the first place. They didn't have their heart and soul in it."

Obviously, many in the numismatic hobby still truly believe that coin metal (mettle?!) is stronger than baseball cardboard. •

A set of plastic "card coins" appeared in 1962 in packages of Salada brand tea and Junket brand pudding mixes. In 1963 metal coins were offered in specially marked boxes of these products.



ANA Governor and regular columnist *Donn Pearlman* is an award-winning Chicago broadcaster and writer whose books include *BREAKING INTO BROADCASTING* and *MAKING MONEY WITH BASEBALL CARDS*, coauthored with Paul M. Green. He is still resentful that in 1964 his mother discarded a shoebox containing his complete set of 1954 Topps Chicago White Sox and New York Yankees players' cards. Portions of this article appeared previously in *COINAGE* magazine.

Forman Enterprises, Ltd.

SELLING UPPER DECK OVERPRINTED ERROR BASEBALL CARDS Hundreds In Stock, Including:

Marc McLeomore—Terry Steinbach—Chris Bosio—Mike Morgan—Jim Traber—Tom Brunansky—Greg Booker—Pat Tabler—Tony Phillips—Tommy John—Greg Walker—Barry Larkin—Dick Schofield—Alan Trammell—Manny Lee—Gary Templeton—Tom Henke—Tim Lincecum—Willie Randolph—Steve Lyons—Ron Kittle—Chris Speier—Scott Bradley—John Kruk—Doug Sisk—Greg Maddux—George Brett—Willie Wilson—Kirk McCaskill—Melido Perez—Nick Esasky—John Moses—Guillermo Hernandez—Alex Trevino—Mike Aldre—Angel Salazar—Terry Clark—Mike Scott—Jimmy Jones—Rafael Santana—Bert Blyleven—Rod Scurry—Steve Jeltz—Craig Biggio—Ozzie Smith—Juan Berenguer—Roger McDowell—Jeff Reed—Larry Sheets—Rickey Henderson—and many, many more!

**Each card has two different players
overprinted on the reverse.**

Your choice—\$15.00 (Buy 10 or more for \$12.50 each.)

1989 FLEERS BILLY RIPKIN X-RATED ERROR CARD. This card has been recalled by Fleers. \$29.50 each. Bonus: A Ripkin censored card (obscenity blacked out) FREE!

UNUSUAL: A full sheet of 132 different players by Fleers 1989. Includes the infamous Ripkin X-Rated Error Card. \$149.50 per sheet.

TOPPS BASEBALL CARD ERRORS. Wrong player on the back of each card. Ten different players. \$75.00 per package of 10.



COMPLETE NUMISMATIC SERVICES FOR COLLECTORS, INVESTORS AND DEALERS

We Can Handle It All:

- Rare U.S. Coins • Paper Money • BU Rolls • Proof Sets
- Numismatic Books • Mint Errors • Paper Money Errors

U.S. PAPER MONEY ERRORS

One dollar with inverted seals and serial numbers. Crisp. **\$149.50**

One dollar with seals and serial numbers on reverse. Brand new crisp. **\$125.00**

The same on back of a ten-dollar bill—**\$135.00**

U.S. COIN ERRORS

A nickel coin struck on a copper-cent planchet. **\$49.50**



P.O. Box 5756, Philadelphia, PA 19120 • (215) 663-1814



SUPERB QUALITY + PCGS = NIOF

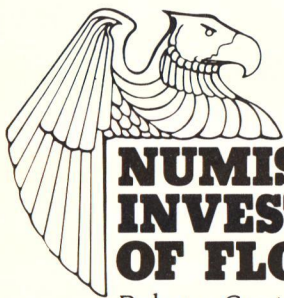
For over a decade, NUMISMATIC INVESTMENTS OF FLORIDA has been synonymous with superb quality coins. Now NIOF brings you PCGS coins so you get two assurances of investment value! We not only select coins for your portfolio with excellent potential, but every coin is guaranteed as to grade and authenticity by PCGS.



NIOF EXPERTISE & PCGS LIQUIDITY . . . THE ONLY WAY TO BUY RARE COINS!

NIOF deals in all high-quality U.S. coins: gold, silver, nickel and copper for the collector and investor. NIOF is your best bet to buy one coin or sell an entire collection. We have a very large, ever-changing inventory of PCGS coins.

Call today for up-to-the-minute quotes! NIOF can help make the remarkable profits in rare coins YOURS!



**NUMISMATIC
INVESTMENTS
OF FLORIDA**

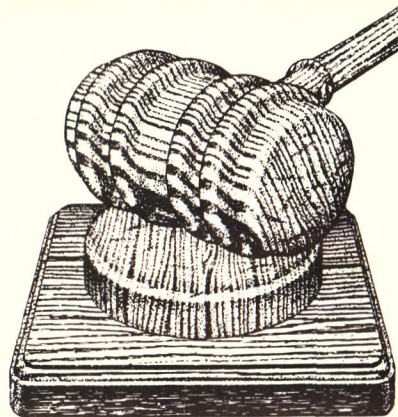
Bakery Centre, 5745 Sunset Drive,
South Miami, Florida 33143

NIOF wants to work with you to build your portfolio with PCGS coins. For FREE information, call our Portfolio Director today at:

**1-800-826-3089
or (305) 373-3001**



Going, Going, Sold! To...



THE RARITIES GROUP.

As experienced buyers of U.S. coinage know, The Rarities Group, Inc. is the "One To Beat" on the auction circuit. But did you know that we actually buy far more coins privately or in dealer-to-dealer transactions than in auctions?

The fact of the matter is we pay consistent and fair prices for all your coins, i.e., we won't just cherry pick.

Currently, we are in need of quality U.S. rare coins whether they are "raw" (uncertified) or certified (PCGS, NGC or ANACS). For certified coins we pay competitive sight unseen prices and will pay a premium for select quality.

So, if you're a dealer, collector or an attorney or banker handling an estate, do us both a favor - contact our office and ask to speak with Martin Paul or Stu Levine.

Call (508) 485-7433

THE RARITIES GROUP INC.

SPECIALISTS IN RARE COINS

221 Boston Post Rd., Suite 260
Marlboro, MA 01752



LM 2352



THE RARITIES GROUP INC.

221 Boston Post Rd., Suite 260
Marlboro, MA 01752

(508) 485-7433

☐ My client(s) may have coins they wish to sell.
Please have someone call.

☐ There are specific coins that I'm looking for. Please have your
Trading Dept. call me to discuss my needs.

Name _____

Company Name _____

Address _____

City _____ State _____ Zip _____

Business Phone _____

Christian Icons on Byzantine Coins

The Eastern Roman Empire, sustained through a long and difficult history by a symbiosis of politics and religion, defined and reinforced its Christian heritage on its coinage.

by Christopher T. Connell
LM 4331

“**I**N GOD WE Trust” is not a very specific motto. One’s “God” can be any ultimate concern: a deity, a bank account, a loved one or a coin collection. During times of government-enforced or -sanctioned religion, choosing a specific God in whom to trust was a matter of life or death, orthodoxy or heresy, being a citizen or being a traitor.

The Byzantine Empire, which continued the Roman Empire in the East for a millennium after the fall of the Western Roman Empire in 476, was officially Christian. Icons of the Christian religion are specifically depicted on Byzantine coins.

Constantine the Great (307-37) was not only the first Roman emperor to foster Christianity in the Empire, but he also recentered the heart of the Empire in “The New Rome,” the City of Constantinople (formerly known by its ancient Greek name “Byzantion” or “Byzantium”). The freedom of religion that Americans take for granted is a recent development on the stage of history. Imperial Rome conceived of religion not as a personal belief, but as an affair of state. In pagan Rome it was the senate that deified a departed emperor, usually announcing that ascension on commemorative coins.

After the brief reign of Julian II (360-63), who tried to restore paganism as the state religion, rulers of the Empire were Christian, and by the reign of Theodosius I (379-95), Christianity was the official state religion of the Empire. There thrived in the Empire a variety of unorthodox interpretations of what beliefs the Christian faith held, but Christianity was the state religion nevertheless, and symbols of this faith gradually replaced representations of pagan religion on late Roman and Byzantine Imperial coins.

The first two specifically Christian symbols to appear on Roman coins were the cross and the *chi rho* symbol, or Christogram, formed from the



Actual Size: 16mm

This AE3 of Constantine the Great (307-37) is one of the first coins to carry a specifically Christian symbol: a Christogram on the banner of the labarum between the two soldiers.

... HIS REIGNS WERE followed by the Iconoclastic emperors, who, for over 100 years, discouraged any pictures representing Jesus or any person or event in the Bible.

first two Greek letters of the word "Christus," Greek for Christ. The chi rho first appeared on bronze coins of Constantine I, and later on coins of Magnentius and Decentius (350-53), who led a brief insurgency against Constantius II. The chi rho on their coins is flanked by *alpha* and *omega*, the first and last letters of the Greek alphabet, recalling Jesus' words in *Revelation*, "I am the Alpha and Omega, the beginning and the ending." (An example of this coin is #4017 in David Sear's reference *Roman Coins and Their Values*.)

Crosses were everywhere on Byzantine coins. Emperors were depicted wearing crowns capped with a central cross; they held the traditional sign of wordly power, the orb, but now it was surmounted by a cross. The early Byzantine bronze follis denomination pictured the emperor on the obverse, while the reverse carried a large M indicating the denomination, letters indicating the date and mint, occasional stars and, always, crosses.

A winged female figure representing Victory was a common reverse on Roman coins, and, as the goddess Nike, on earlier Greek coins as well. She often appeared with a shield announcing the emperor's triumph. The inscription "The Victory of the Emperor" often surrounded the goddess.

The use of a winged figure continued on coins of the Christian Roman and Byzantine Empires, as did use of the inscription VICTORIA AVGVSTORVM, except that, rather than carrying spears or shields, the figure now was male and held a cross or a chi-rho monogram on a standard (called a "labarum"). It is certain that citizens no longer were expected to interpret this as a winged pagan goddess of victory, but as a victorious angel.

When the Victory/Angel reverse disappeared from Byzantine gold coins, at first in the reign of Tiberius II (578-82), thereafter with the reign of Heraclius (610-41), the Victory/Angel was replaced for 230 years with a "cross potent"—a cross having extra limbs or ornamentation—on three or four steps. The simple cross potent evolved into an elaborate and ornately designed cross on bronze folles issued in the early 11th century (Sear 1880, 1889).

Although images of Christ had appeared briefly on the gold coins of Justinian II (689-95, 705-11), his reigns were followed by the Iconoclastic emperors, who, for over 100 years, discouraged any pictures representing Jesus or any person or event in the Bible. Beginning with Emperor Leo III (717-41), the Iconoclasts were religious purists who feared that people would worship icons as idols. The result of the Iconoclastic movement was the destruction of centuries of religious art and tradition in



Actual Size: 22mm

The reverse of this AE3 of Theodosius I (379-95) pictures the emperor standing on a galley, much larger than the slaves who row the ship from inside. A cross corresponds to the direction the vessel is sailing, while another appears where the emperor is looking. An angel steers the ship at the rudder. Theodosius may be the largest person in the Empire, but the course of his voyage is determined by this messenger from God.



Actual Size: 21mm

The reverse of a follis of Justinian I shows the denomination, mintmark (CON = Constantinople), date (XIII = 13, indicating the thirteenth year of Justinian's reign, or A.D. 540) and, at the top, a cross.

THE INCORPORATION OF divine authority . . . comes full circle when Emperor Alexius III is portrayed standing by a now bearded and nimbate "St. Constantine."

.....

churches, monasteries and homes. Magnificent mosaics in the Basilica Hagia Sophia in Constantinople, created during the reign of Justinian I in the early 6th century, were literally scraped off the walls or painted over by the Iconoclasts in the 8th century. Christian symbols, the cross in particular, remained on coins during the Iconoclast period, but no images other than the emperors' appeared on coins.

When the last phase of Iconoclasm ended in the mid 9th century, reaction to it began a new age for Christian iconography on Byzantine coins. Not only were icons permitted again in churches, monasteries and public buildings, but iconic images also flourished on the coins of the Empire. Beginning with the reign of Michael III (842-67), Imperial gold coins no longer pictured the emperor on the obverse. The emperor was replaced with an icon bust of Christ, with a cross behind his head within a halo, or "nimbus." Usually his right hand is raised to convey a blessing, and his left hand holds a book of Gospels. Christ is vested as a priest would be for the Eucharist in a church. Placed on the reverse of the coins was a facing bust of the emperor wearing a crown with a cross on it, often holding a cross and orb (Sear 1687).

After the reign of Michael III, a variety of iconic images appeared on coins. Basil I (867-86) introduced the image of a full figure of Christ seated on a throne, wearing complete liturgical vestments, an aura or nimbus around his head, and the Latin inscription (in Greek letters) "Jesus Christ King of Kings." Basil's portrait is on the reverse of the coin, along with an inscription that translates "Basil, by the grace of God, King" (Sear 1702). Leo VI (886-912) introduced a facing bust of the Virgin, her hands raised in prayer, and the abbreviated legend "Mary, mother of God." Leo's bust is on the reverse, holding the cross and orb and looking very wise (Sear 1723).

Emperor Alexander (912-13) had a short reign, but introduced on his coins a reverse showing the emperor standing, being crowned by the saint for whom he was named (Sear 1737). Later emperors were portrayed standing with or being crowned by Mary (Sear 1819), St. Theodore (Sear 1959), the Archangel Michael (Sear 2000) and even Jesus Christ (Sear 1983), thus iconizing not only divine sanction for the Empire, but also the divine authority of the emperor.

The incorporation of divine authority for the state on numismatic icons comes full circle when Emperor Alexius III (1195-1203) is portrayed standing by a now bearded and nimbate "St. Constantine" (Sear 2007). This Constantine was, of course, the Roman emperor who first permitted



Actual Size: 23mm

The cross potent on steps, as shown on this silver miliaresion of Basil I (867-86), is a familiar motif on Byzantine coins.



Actual Sizes: 17mm and 21mm

This AE3 of Constantine (top) pictures a female winged Victory; the solidus of Anastasius I (bottom) pictures a male angel holding a cross.

IT IS IRONIC that, as the number of icons portraying divine authority for the state increased, the wealth and power of the Eastern Roman Empire decreased.

.....



The result of the Iconoclastic movement was the destruction of centuries of religious art and tradition in churches, monasteries and homes. Magnificent mosaics in the Basilica Hagia Sophia in Constantinople, created during the reign of Justinian I in the early 6th century, were literally scraped off the walls or painted over by the Iconoclasts in the 8th century.

Christianity in the Empire, and moved the capital of the Empire to Constantinople in the early 4th century.

Silver coins for much of this period continued the design of cross potent on steps on the obverse, with a legend proclaiming the rule of the emperor "by the grace of God." Bronze folles had the imperial bust on the obverse, and a similar reverse legend. Icons of Christ were reserved for gold coins until the late 10th century, when icons of Christ began to appear on bronze folles. These so-called "anonymous folles" contained no reference to the emperor at all, but rather portrayed a nimbate figure of Christ on the obverse, with a reverse cross or legend that read "Jesus Christ King of Kings" (Sear 1813). Some anonymous folles bear an obverse icon of Christ and a reverse icon of Mary (Sear 1866, 1901).

It is ironic that, as the number of icons portraying divine authority for the state increased, the wealth and power of the Eastern Roman Empire



Actual Size: 23mm

On this solidus of Romanus III, the nimbate Virgin Mary crowns the Emperor.



Actual Size: 25mm

According to the obverse bust and inscription on this gold histamenon of Constantine VIII (1025-28), Jesus Christ is the King of Kings.

THE BYZANTINE PERIOD is a fascinating . . . era for historians, theologians and numismatists. Every coin that survives carries with it . . . the history of its emperor . . .



Actual Size: 29mm

The nimbate Christ is confident, but this histamenon of Michael VII (1071-78), struck from electrum rather than the gold of previous issues, is debased. The coin is scyphate, or cup-shaped, presumably for ease of stacking.

decreased. On Byzantine coins of the 12th century, the icons were superb, but the coins themselves had lost intrinsic value. The gold solidus, which had provided a standard gold coin of worldwide recognition for nearly a millennium, became the lesser-weight histamenon nomisma during the reign of Nicephorus II (963-69), and these coins began to be debased to the gold/silver alloy "electrum" by the late 11th century (Sear 1868). The iconographic art that ennobled Byzantine coins of the 10th century and flowered in the 11th century itself became a formalized, almost stick-figure representation by the 13th century (Sear 2563). Coins of the late Byzantine Empire reflected the social and political turmoil of the times. It was almost inevitable that the once great Eastern Roman Empire fell to Sultan Muhammed II of Turkey in the spring of 1453.

The Byzantine period is a fascinating and largely unexplored era for historians, theologians and numismatists. Every coin that survives carries with it an intriguing background in the history of its emperor and the Empire. The religious controversies of the 4th century came to life, were debated, and were resolved in the context of the political issues of the times. The Eastern Romans defined themselves by their Christian religion, and reflected that image on their coins. Their symbiosis of politics and religion sustained the Empire through a long and difficult history, and provides us with a wonderful new combination of theology, history and numismatics, all of which are present on the coins of the Byzantine Empire.

Sources

Cervin, David. "Anonymous Bronze Coinage of the Byzantine Empire." *The Numismatist* (October 1987), pp. 2101-06.

Magdzaire, David John. *Angel vs. Victory, the Confusion of the Two Motifs*. Society of Ancient Numismatics, vol. X, no. 4 (1980), p. 61.

Sear, David R. *Byzantine Coins and Their Values*. London: B.A. Seaby, Ltd., 1987.

_____. *Roman Coins and Their Values*. London: B.A. Seaby, Ltd., 1988.



Actual Size: 24mm

By the 15th century not much of the Eastern Roman Empire remained. However, icons continued to identify coins of the Eastern Romans, as on this silver 1/2 hyperpyron of John VIII (1423-48). The art of the icon, like the value of the coin, is an abstraction of the Empire's former wealth.

Christopher T. Connell, rector of St. Raphael's Episcopal Church in Brick, New Jersey, holds a bachelor's degree from Kenyon College, a master's degree from the University of Michigan in Ann Arbor, and a Master of Divinity from The Episcopal Theological School in Cambridge, Massachusetts. He collects U.S. type coins and issues of the Eastern Roman Empire, and holds membership in the American Numismatic Society, Society of Ancient Numismatics, Garden State Numismatic Association, Middle Atlantic Numismatic Association and Ocean County Coin Club. Although this is Connell's first article about numismatics, his articles about theater and theology have appeared in various publications.

Very Rare

Medieval Hungarian Silver Coins

With Hebrew Letters Offered By Superior

Throughout history, Judaic coins have preserved physical proof of the triumph of adversity....from the overstriking of Roman coins by Simon Bar Kokhba during the Second Revolt against Rome (132-135 CE) to the production of Israel's first crude coins in a Tel Aviv cutlery factory early in 1948 while the newly proclaimed country was fighting off the mighty Arab armies. Bar Kokhba's first name appears on his coins, and we know that Alfred Salzman struck Israel's first coins from dies engraved by Moshe Muro.

Other Judaic coin issuers have left only tantalizing hints as to their identities. The appearance on the numismatic market place of a group of exceedingly rare small silver coins struck in medieval Hungary, are historic pieces of evidence in a mysterious numismatic puzzle. In the 13th century, Hungarian state policy permitted the mint to be farmed out. Between the years 1222 and 1234 the clergy and nobility protested vehemently against the role of Jewish mint masters, and the matter was not settled until 1239, when Pope Gregory IX decided in favor of the Jewish interests. This tolerance continued until 1279, when the pressures grew more extreme and Jews were finally excluded.

In this brief 40 year period, small "obols" were issued by unknown Jewish mint masters under Bela IV (1235-1270) and Stephan V (1270-1272). Small quantities of three different issues, which were originally part of the Niklovits Collection in the National Hungarian Museum, (acquired around the turn of the Century), through a special deacquisition, are being offered individually and in sets by Superior Stamp and Coin Company. Ira Goldberg, who negotiated for this historic group, indicates that "for all practical purposes these are the only Medieval Jewish coins that can be bought, and once these are sold it is extremely unlikely that a similar opportunity will ever occur."



"Aleph" type, silver obol, under Stephan V, AD 1270-1272. Obv: Head of the King to left. Inscription around, + MONETA UNGARIE. Rev: Large aleph between two birds.
Bibliography: Huszar, L. MUENZKATALOG UNGARN, Munich 1979, No. 357; Rethy, L. CORPUS NUMMORUM HUNGARIE, Vol. I, Budapest 1898, No. 297

"Large tsadi" type, silver obol, under Bela IV, AD 1235-1270. Obv: Bastion tower on a hill between two lilies (fleur-de-lis). Rev: Large tsadi surrounded by wreath.
Bibliography: Huszar, No. 306; Rethy, CNH, N. 241

"Small tsadi" type, silver obol, under Bela IV, AD 1235-1270. Obv: Bust of the King, inscription, + REX BELA, small tsadi. Rev: Eagle with spread wings.
Bibliography: Huszar, No. 313; Rethy, CNH, No. 246

The three coins available are all silver "obols" measuring about 11 millimeters as follows. **Aleph type:** Obverse with the head of Stephan facing left, inscribed MONETA UNGARIE (Hungarian Money); reverse with a large Hebrew letter "Aleph" surrounded by two birds. **Large Tsadi type:** Struck under Bela IV, obverse features a castle tower on a hill between two lilies (fleur-de-lis); a large Hebrew letter "Tsadi" appears within a wreath on the reverse. **Small Tsadi type:** Also issued during the reign of Bela IV, obverse portrays a bust of the king with his name REX BELA followed by a small Hebrew letter "Tsadi", while the reverse has an eagle with spread wings.

These Medieval Jewish silver coins are in Choice Very Fine condition and exhibit attractive natural antique cabinet toning.

Scholar Daniel Friedenberg aptly summed up: "It is intriguing to think of these unknown men, dead for over 700 years, whose sole stamp in history is a single Hebrew letter."

Superior Stamp & Coin Co., Inc.

9478 West Olympic Boulevard • Beverly Hills, California 90212-4299 • (213) 203-9855 • (800) 421-0754 • FAX (213) 203-0496

Yes, I want to acquire the exceedingly rare Choice Very Fine 700 year old Hungarian Silver obols with Hebrew letters as follows:

☐ Set of three @ \$295 ☐ Set of two (Large Aleph & Small Tsadi) @ \$175 ☐ Single Coin (Aleph) @ \$99

Name _____ Street _____

City _____ State _____ Zip _____ Phone _____

☐ Check Enclosed. Charge To: ☐ ☐ ☐ Acct#: _____ Exp. Date: _____

Signature _____ California residents add appropriate sales tax.



Lawrence Goldberg
Ira Goldberg
Mark Goldberg



Harmer Rooke Numismatists

*proudly present
At Public Auction*

The Joseph H. Rose Collection of U.S. Large Cents & Other Fine Properties

November 2 & 4, 1989

*Consisting of over 1,000 Large Cents
from 1793-1857, with many rarities.
Non-Collectable Varieties, and high-grade pieces.
Includes the Jefferson Head, 1799, in VF, the rare
1838 N-16, and many scarce Newcomb sub-varieties.*

*Also featured in this sale is a set of
U.S. Commemoratives in gold and silver,
19th-Century proofs, Territorial gold, and many other
high-quality gold and silver type coins.*

Catalogue — \$10.00 ppd.

*Harmer Rooke, Ltd.
3 East 57th St.
New York, NY 10022
NYS: 212-751-1900
Out of State: 800-221-1276
or 800 RARE COINS
FAX: 212-758-1713*



NYC Auctioneer Lic. #820507, 823790

Common-Sense Security

SECURITY

For the minor inconvenience of exercising a little caution, careful collectors are rewarded with a safe environment in which to enjoy the hobby.

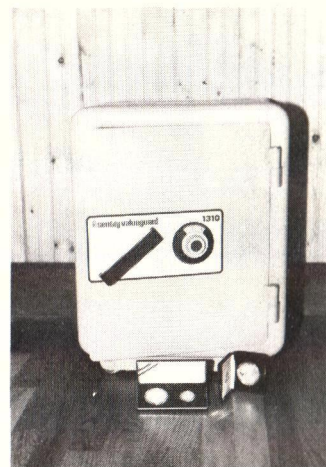
MUCH HAS BEEN written on the subject of protecting your numismatic collections with sophisticated, electronic-alarm systems and other effective security devices. However, the majority of collectors simply do not own material of sufficient value to warrant the expense involved in installing such high-tech paraphernalia. Nevertheless, they, as well as their more affluent colleagues, need to be concerned about protecting their holdings from thieves. The best defense against a burglar's covetous grasp is achieved by following this rule: the fewer people who know of a collection's existence, the less chance it has of being stolen.

This axiom is an effective guide in the face of today's crime epidemic. Collectors must become conscious of the actions and behavior patterns that alert thieves to the fact that they are involved with activities related to money. The most seemingly innocent gesture is often the very signal for which these crooks are on the lookout. Some of the examples chosen herein to illustrate ways of catching a potential thief's attention may seem so obvious that they border on the ridiculous, but, unfortunately, such actions occur all the time. (The reason most people take no notice of these mannerisms is that most of us do not spend our waking hours figuring out ways to gain a dishonest dollar.)

The most common and conspicuous act of all is the habit of checking change for "keepers" in public. A close second to this thoughtless display is showing off or discussing coins in bars or any public place. There is no subtle way to perform these careless exhibitions; they will always activate the burgling instincts of the lethargic housebreaker.

It is equally foolhardy for collectors to reveal information about their hobby activities in questionnaires, newspaper interviews, television appearances and even company and fraternal-organization newsletters. To avoid problems for the already bereaved, it is especially important to omit such

by William T. Radeker
ANA 96184



A safe is a smart place to store your valuables at home. Safes are available in many shapes and sizes; some are wall-mounted while others can be bolted to a floor for additional protection.



Experienced criminals know where to look for valuables hidden within the home. A safe-deposit box, behind the locked security doors of a bank, is one way of protecting your coin collection from the grasp of criminals.

information from obituaries. Who knows how many "second-story artists" monitor these sources?

Actually, any public disclosure of numismatic involvement poses a certain amount of risk, but it is much safer for this news to appear in a numismatic publication. Because of the staff's awareness of this potential danger, articles about a collector may accentuate the person's attainments but downplay, or ignore, their collecting preferences. Thieves are aware that collectors who earn news coverage are experienced enough to keep collections in bank boxes or vaults. Contributors to "letters to the editor" columns may request that their names and addresses be withheld. Professional writers and dealers normally do not have private collections, and if they do, they know better than to keep them at home.

Among the highlights on collectors' calendars are coin shows. However, their goal should be to attract as little attention as possible at these affairs, especially when the events are held at popular hotels or convention centers. Personal dress and conduct at these events can enhance or destroy the image of non-involvement that collectors should be striving to convey.

Blending into the crowd is best achieved by adopting the mode of dress worn by guests and those attending the show. Clothing that leans toward

VARY YOUR ROUTES and times of arrival and departure when visiting shows. Also, while attending a specific show, select a different parking lot or space each time you arrive.
.....

the casual side will attract less attention than gaudy or expensive apparel—an advantage when going to and from parking lots, strolling through lobbies and corridors, or visiting restaurants and lounges. When the particular site is unfamiliar, it may be worth a trip prior to the show's opening to check out the most convenient entrances and exits and the guests' manner of dress.

Whenever possible, numismatic items should be taken into and out of shows in brown paper bags. This makes it difficult for a casual spotter to determine if a casually dressed individual is a collector or just a motel employee going to lunch. Dealers, too, should adhere religiously to this *modus operandi* in selecting their attire, in order to avoid the scrutinizing eyes of would-be thieves. Attaché cases usually are giveaways that their owners are carrying something of value, and may prompt a thief to follow the collector to the parking lot or, worse, to his home, where the big-ticket items may be found.

You should never give your home address when registering for these shows; use a post office box or a substitute business address. Always use an initial instead of a first name to disguise gender. In the unlikely event that the show's attendance list should fall into the wrong hands, these practices will frustrate attempts to ascertain locations of collectors' residences.

Of course, these ruses are to no avail if collectors wear their identification badges outside the show area. As a routine precaution, be sure to remove these badges before venturing outside the bourse.

To thwart pickpockets, cash, credit cards and checkbooks should be kept in the front pockets of coats, pants or blouses whenever in the bourse area. It is wise to use a box number in lieu of your home address on personal checks, and *never* have a home phone number printed on these drafts. Some unscrupulous person could use this information as a map, then call ahead to make sure the coast is clear before making an unannounced—and unwelcome—visit.

Vary your routes and times of arrival and departure when visiting shows. Also, while attending a specific show, select a different parking lot or space each time you arrive. This is a good habit to get into when you attend coin club meetings on a regular basis, too.

Unsavory characters also can easily find prospective marks by walking or driving down streets and observing the contents of mailboxes. Periodicals or other packages with the word "coin" or "numismatic" in a title or on a return-address sticker send an invitation to these larcenists

continued on page 1693



Be sure to remove your identification badge from your person as soon as you leave the bourse floor.

RONALD J. GILLIO, INC.

wants to buy your ANACS - PCGS - NGC Encased Coins

SIGHT UNSEEN

Below are a few examples of our minimum and buying prices.

*We are paying *more* for nicely toned, premium quality, rare varieties, better dates, etc.

PROOF GOLD TYPE COINS

	PR61	PR62	PR63	PR64	PR65
\$1 Indian, Type III (1856-1889)	1,875	3,175	3,875	6,275	13,600
\$2.50 Liberty (1857-1907)	1,875	3,110	4,775	10,300	20,500
\$2.50 Indian (1908-1915)	2,800	3,675	4,875	11,700	21,100
\$3 Indian (1854-1889)	4,075	5,500	10,850	19,800	43,400
\$4 Stella (1879-1880)	26,250	32,400	39,700	52,750	93,000
\$5 Liberty (1859-1907)	2,750	4,575	6,775	13,400	35,500
\$5 Indian (1908-1915)	4,500	6,600	11,700	16,400	28,750
\$10 Liberty (1859-1907)	4,100	5,800	10,500	20,700	56,000
\$10 Indian (1908-1915)	5,000	6,400	12,600	22,200	37,600
\$20 Liberty, Type II (1866-1876)	7,025	10,500	24,600	55,000	150K
\$20 Liberty, Type III (1877-1907)	5,700	8,150	16,850	35,000	100K
\$20 Saint-Gaudens (1908-1915)	8,175	11,200	19,100	33,200	54,000

UNITED STATES GOLD TYPE COINS

	MS61	MS62	MS63
\$1 Liberty, Type I (1849-1854)	535	890	3,075
\$1 Indian, Type II (1854-1856)	5,300	7,000	13,500
\$1 Indian, Type III (1856-1889)	515	860	2,200
\$2.50 Liberty (1840-1907)	500	600	1,350
\$2.50 Indian (1908-1929)	335	460	1,250
\$3 Indian (1854-1889)	3,400	4,100	6,975
\$5 Liberty, No Motto (1839-1866)	2,150	3,425	7,650
\$5 Liberty, Motto (1866-1908)	252	600	2,050
\$5 Indian (1908-1929)	660	1,150	3,500
\$10 Liberty, No Motto (1838-66)	4,200	6,500	26,500
\$10 Liberty, Motto (1866-1907)	295	630	2,400
\$10 Indian (1907-1933)	485	575	1,700
\$20 Liberty, Type I (1849-1866)	2,425	4,250	8,250
\$20 Liberty, Type II (1866-1876)	645	1,225	6,000
\$20 Liberty, Type III (1877-1907)	470	550	1,115
\$20 Saint-Gaudens (1907-1933)	490	528	745
\$20 High Relief (MCMVII)	7,025	9,675	15,250

GOLD COMMEMORATIVES

	MS61	MS62	MS63
1903 LA Purchase/Jefferson \$1	625	900	1,900
1903 LA Purchase/McKinley \$1	625	750	1,850
1904 Lewis & Clark Expo. \$1	1,200	1,600	4,200
1905 Lewis & Clark Expo. \$1	1,250	1,850	4,700
1915 S Pan Pacific Expo. \$1	640	850	1,550
1915 S Pan Pacific Expo. \$2½	1,750	1,900	3,900
1916 McKinley Memorial \$1	650	800	1,550
1917 McKinley Memorial \$1	670	930	1,850
1922 Grant Memorial \$1	1,625	2,000	3,450
1922 Grant Memorial with Star \$1	1,800	2,200	3,650
1926 Sesquicentennial \$2½	530	675	1,025
1915 S Pan Pacific \$50 Round	36,250	37,500	46,000
1915 S Pan Pacific \$50 Octagonal	22,500	27,000	36,000

PROOF TYPE COINS

	PR61	PR62	PR63	PR64
Three Cent Nickels (1865-1889)	160	187	325	705
Three Cent Silvers, Type II (1854-1858)	785	985	1,475	3,600
Three Cent Silvers, Type III (1859-1873)	290	330	560	1,125
Shield Nickels With Rays (1866-1867)	1,385	1,565	2,000	3,250
Shield Nickels (1867-1883)	170	210	340	730
Liberty Nickels, No Cents (1883)	195	220	290	490
Liberty Nickels (1883-1913)	140	165	250	485
Buffalo Nickels, Type I (1913)	585	835	1,210	1,775
Buffalo Nickels, Matte (1913-1917)	560	675	925	1,400
Capped Bust Half Dimes (1829-1837)	1,650	2,050	3,450	12,000
Liberty Seated Half Dimes, Stars (1838-1859)	525	620	1,110	3,450
Liberty Seated Half Dimes, Arrows (1853-1855)	1,875	2,625	3,650	6,250
Liberty Seated Half Dimes, Legend (1860-1873)	195	280	675	1,350
Capped Bust Dimes, Large Size (1809-1828)	4,000	5,500	9,100	20,600
Capped Bust Dimes, Small Size (1828-1837)	2,850	3,800	6,800	17,350
Liberty Seated Dimes, Star (1838-1860)	585	750	1,150	3,375
Liberty Seated Dimes, Arrows (1853-1855)	2,000	2,450	3,675	7,000
Liberty Seated Dimes, Legend (1860-1873)	225	350	580	1,395
Liberty Seated Dimes, Arrows (1873-1874)	450	640	1,225	2,625

	PR61	PR62	PR63	PR64
Barber Dimes (1892-1916)	280	400	675	1,325
Twenty Cent Pieces (1875-1878)	700	1,015	1,925	4,850
Capped Bust Quarters, Large Size (1815-1828)	4,500	6,200	11,750	35,000
Capped Bust Quarters, Small Size (1831-1838)	3,650	5,700	9,000	24,000
Liberty Seated Quarters, No Motto (1838-1865)	375	500	1,100	2,775
Liberty Seated Quarters, With Motto (1866-1891)	300	400	850	2,175
Liberty Seated Quarters, Arrows (1873-1874)	520	785	1,800	3,600
Barber Quarters (1892-1916)	330	525	885	1,925
Liberty Seated Halves, No Motto (1839-1866)	435	580	1,500	3,900
Liberty Seated Halves, With Motto (1866-1891)	360	525	1,100	3,425
Liberty Seated Halves, Arrows (1873-1874)	600	975	1,575	4,300
Barber Halves (1892-1915)	400	700	1,300	2,825
Draped Bust Dollars (1798-1804)	30,000	36,000	53,500	82,500
Liberty Seated Dollars, No Motto (1840-1866)	925	1,600	2,800	8,025
Liberty Seated Dollars, With Motto (1866-1873)	945	1,625	3,000	8,100
Morgan Silver Dollars (1878-1921)	700	1,100	2,050	3,650
Trade Dollars (1873-1885)	925	1,375	2,550	5,675
Gobrecht Dollars (1836-1839)	6,800	8,200	11,250	22,100

RONALD J. GILLIO, INC.

1013 State Street • Santa Barbara, CA 93101 • (805) 963-1345

Authorized Dealer: Professional Coin Grading Service and Numismatic Guaranty Corporation of America
Authorized Submission Center: American Numismatic Association Certification Service

Call Ron or Dennis for up-to-the-minute quotes.
800-235-6937

PRESENTING MEXICO'S FIRST GOLD PROOF COIN. THE GOLD CABALLITO.



ACTUAL SIZE: 23MM
MINTED IN 90% PURE GOLD

A double commemorative inspired by one of the most popular coins in history.

For the first time, Casa de Moneda (the Mexico City Mint, the oldest mint in the Americas) has issued a gold proof coin.

Though proof coins reflect the highest achievement of the minter's art, and are often sought after for their beauty alone, this flawless .900 fine gold commemorative is of interest to collectors for several reasons.

The coin's design was inspired by the world-famous "Caballito," minted between 1910 and 1914.

It's a double commemorative celebrating not only the Mexico City Mint's 450th Anniversary, but the World Cup Championship hosted by Mexico.

The 250 Peso Caballito is in limited supply. To ensure its numismatic significance, the Mexican government has authorized a worldwide mintage of only 88,000 of these coins!

Most important, it's the first gold proof coin in Mexico's history.

DISTRIBUTED ONLY BY PARAMOUNT. SATISFACTION GUARANTEED.

By special arrangement with Banco de Mexico (the Central Bank of Mexico), Paramount International Coin Corporation is the exclusive international distributor of this gold proof coin. You are guaranteed its authentic-

ity, and receive complete documentation along with a handsome display case for each coin you order, at no extra charge.

If for any reason you are not completely satisfied with your purchase, simply return it to Paramount within 30 days. We will buy it back from you for exactly the price you paid.

AVOID DISAPPOINTMENT. ORDER TODAY.

The price of the 250 Peso Gold Caballito is only \$299.50. To order, fill out and return the coupon below. Or call, from 8 a.m. to 5 p.m. Eastern Time,

1-800-327-9853.

FREE WITH PURCHASE OF THE 250 PESO GOLD CABALLITO: THE 7-COIN MEXICO MINT SET. A \$10 VALUE! Set includes Mexico's 1.5, 10, 20, 50, 100 and 500 Peso denomination coins in an attractive, sealed display case!



EXTRA BONUS: Receive Mexico's first 250 Peso sterling silver proof coin free with purchase of 2 or more Gold Caballitos—a \$29.00 value!

EXAMINE THE GOLD CABALLITO AT NO RISK FOR 30 DAYS.

YES, I'd like _____ Gold Caballito(s) at \$299.50 each. (Limit 5 coins per customer.) If you are not completely satisfied, simply return them within 30 days to Paramount for a full refund. Please add \$5.00 postage and shipping to your order. Price guaranteed for 30 days. Allow 4-6 weeks for delivery. Make check payable to Paramount International.

Mail coupon to: Banco de Mexico, c/o Paramount International Coin Corp. (U.S.A.)
4307 Vineland H-1, Orlando, FL 32811.

I choose to pay as follows: ☐ Check or Money Order enclosed.

☐ Bill my credit card (check one only): Acct. # _____

☐ VISA ☐ MasterCard ☐ Diner's Club ☐ American Express Exp. Date _____

Name _____ Signature _____

Address _____

City _____ State _____ Zip _____

Daytime Phone () _____

PARAMOUNT INTERNATIONAL COIN CORPORATION
EXCLUSIVE WORLDWIDE DISTRIBUTOR FOR BANCO DE MEXICO

Toward a More Efficient Coinage System

With the question of new coin designs and changes in our coinage system facing legislators in recent months, the time is ripe to seriously evaluate our present scheme.

by *Karl L. Guntermann*
ANA 72077
and *Eric B. Andrews*



ONE AREA OF numismatics that collectors probably give little thought to is the efficiency of our coin denominations in making change. The United States has had a fractional, five-coin system since 1890, when the nickel 3-cent piece was discontinued. While coin designs periodically have changed, the five denominations from cent through half dollar have remained the same for 100 years.

Many countries have six-, seven- or even eight-coin systems with denominations somewhat different from those used in the United States. For example, Great Britain has a six-coin system that includes a 2-cent piece, and issues a 20-cent coin instead of a quarter. With so many different coinage systems in use around the world, it is perhaps appropriate to ask if there is a logical reason for preferring one system or certain denominations over others.

This seems like a particularly opportune time to examine the U.S. coinage system because of legislation currently before Congress. One bill calls for the introduction of a new dollar coin and a study of the feasibility of eliminating the cent and half-dollar coins. Proposals to discontinue the half dollar go back at least as far as a 1976 study prepared for the U.S. Mint entitled "A Comprehensive Review of U.S. Coinage System Requirements to 1990."

This report pointed out that the half dollar circulates very little and is cumbersome in comparison to two quarters. Likewise, the cent has long been attacked for having little purchasing power, which makes it some-

WITH AN OPTIMAL six-coin system, which would include a 2-cent piece, the total number of coins needed for circulation would decrease by approximately 30 percent.

.....

what of a nuisance. A recent article in *Business Week* magazine, "Abolishing the Penny Makes Good Sense," concludes that elimination of the cent is long overdue. Although removal of these two coins may seem logical when studied individually, the resulting three-coin system (nickel, dime, quarter) would not allow change to be made under a nickel, and exact change could not be made in approximately 80 percent of all transactions.

The analysis presented here will show that four- to eight-coin systems are preferable to the above-mentioned three-coin system. With an optimal six-coin system, which would include a 2-cent piece, the total number of coins needed for circulation could decrease by approximately 30 percent. This would reduce the number of coins produced by the Mint, resulting in substantial savings.

In addition, businesses and consumers would have to inventory and handle fewer coins in the course of making change. What is most attractive about a six-coin system, however, is that it can be achieved with relatively minor adjustments to the existing U.S. coinage system.

Coin Value Efficiency

THE GOAL OF any coinage system is to permit transactions to be completed as efficiently and conveniently as possible. This means that a relatively small number of different coins should be used and that their specific values should permit various coins to be combined or interchanged easily.

An optimal coinage system is one that minimizes the total number of coins needed by the public to make change. The efficiency of any coinage system that is not optimal can be improved by changing existing coin denominations to optimal values.

Efficiency obviously is not the only criterion to consider when evaluating a coinage system. In addition to specifying coin denominations, factors such as size, weight, shape, metal composition and coin design may be critical to public acceptance of a coin and, hence, the success of an entire coinage system. The focus on efficiency and coin denominations in this discussion is merely the first step in moving the United States to an optimal coinage system.

The concept of "coin value efficiency" (CVE) provides an intuitive starting point for specifying the coin values in an optimal system. CVE can be defined simply as the multiplication factor between coin values. For example, the CVE between the cent and nickel is 5, while the CVE between the nickel and dime is 2, and so on. CVE is a useful concept because it illustrates the "load" on a lower-denomination coin when it is substituted



Many countries have six-, seven- or even eight-coin systems with denominations somewhat different than those used in the United States. For example, Great Britain has a six-coin system that includes a 2-cent piece, and it issues a 20-cent coin instead of a quarter.

IT IS INTERESTING to note that the optimal values for a six-coin system are the actual values that countries such as Great Britain and New Zealand have adopted.

.....

for the next higher denomination—it takes two nickels to do the work of a dime, two quarters to replace a half dollar, etc.

In an optimal coinage system, the CVE is constant between denominations. For example, if a five-coin system is contemplated, a mathematical model can be solved to find each of the optimal coin values or denominations. It is not possible to alter the value of any of the coins and further reduce the total number of coins needed, since all of the CVEs would be equal. The CVE is lower for optimal systems with more coins, since with more denominations the work or load on each coin is less (that is, the multiplication factor between each coin is smaller).

TABLE I
Coin Denominations for Systems
with One to Eight Coins

NUMBER OF DIFFERENT COINS	OPTIMAL COIN VALUES (cents)							
1	1							
2	1	10						
3	1	5	20					
4	1	3	10	30				
5	1	2	5	15	40			
6	1	2	5	10	20*	50		
7	1	2	5	10	15	25	50	
8	1	2	3	5	10	20	30	50

* The exact mathematical value is rounded to 20 cents, but a 25-cent coin would be just as efficient and would also have a CVE between 2.0 and 2.5.

Optimal Coinage Systems

TABLE 1 PRESENTS the optimal coin values for systems containing from one to eight different coins. The exact mathematical value for each coin has been rounded slightly to eliminate fractional values, and higher-denomination coins have been rounded to the nearest 5 cents. For this reason, the CVEs for the values in Table 1 (between 1 cent and \$1) will vary slightly from coin to coin within each system, rather than being constant.

It is interesting to note that the optimal values for a six-coin system are the actual values that countries such as Great Britain and New Zealand have adopted. CVEs calculated for these coin values are either 2.0 or 2.5, which is close to the theoretically constant CVE of 2.2.

This is not the case for a five-coin system, such as is used in the United States. Only two coins—the cent and the nickel—are optimal, with the dime, quarter and half dollar being less than ideal denominations. Could the misspecification of coin values

in the United States' five-coin system be part of the reason why the half dollar sees only limited circulation?

Perhaps it is not surprising that our de facto four-coin system (without the half dollar) is closer to the optimal values of 1, 3, 10 and 30 cents than is our nominal five-coin system. It appears that the public has opted for a more efficient four-coin system over the less efficient five-coin system!

Table 2 illustrates the inefficiency of various coinage system alternatives

TABLE 2
Coins Required to Make Change in 99 Transactions

OPTION NUMBER	NUMBER OF COINS IN SYSTEM	COINS REQUIRED OF EACH DENOMINATION											TOTAL NUMBER OF COINS	MAXIMUM NUMBER FOR ONE TRANSACTION
		1	2	3	5	10	15	20	25	30	40	50		
1	1	4950	—	—	—	—	—	—	—	—	—	—	4950	99
2	2	450	—	—	—	450	—	—	—	—	—	—	900	18
3	3	200	—	—	150	—	—	200	—	—	—	—	550	11
4	3	—	—	—	40	80	—	—	150	—	—	—	270*	5*
5	4	90	—	120	—	90	—	—	—	120	—	—	420	8
6	4	—	—	205	36	70	—	—	138	—	—	—	449	11
7	4	—	194	—	40	76	—	—	144	—	—	—	454	9
8	4	200	—	—	40	80	—	—	150	—	—	—	470	9
9	5	40	80	—	85	—	75	—	—	—	80	—	360	6
10	5	—	—	190	36	64	—	—	42	—	—	50	382	10
11	5	40	80	—	40	80	—	—	150	—	—	—	390	7
12	5	—	188	—	40	72	—	—	46	—	—	50	396	8
13	5	200	—	—	40	80	—	—	50	—	—	50	420	8
14	6	40	80	—	50	40	—	80	—	—	—	50	340	6
15	6	40	80	—	40	80	—	—	50	—	—	50	340	6
16	6	40	20	40	40	80	—	—	150	—	—	—	370	7
17	7	40	80	—	40	20	40	—	50	—	—	50	320	6
18	8	40	20	40	50	40	—	20	—	40	—	50	300	6

* Exact change could not be made in 80 percent of the transactions. The difference of one to four cents each occurred approximately 20 percent of the time.

compared to an optimal system. The optimal coin values from Table 1 are listed in the first row for each of the eight different systems (one to eight coins), since the optimal system would require the fewest total coins.

Also given in Table 2 is the number of coins of each denomination that would be required in 99 transactions, with change varying from 1 to 99 cents. For a larger number of transactions, or for the entire economy, the total number of coins would be greater, but the relative proportion of each denomination required would not change.¹ For this reason, the inefficiency of each coinage system relative to an optimal system can be generalized from the illustrative data in Table 2.

It can be seen in Table 2 why most countries have systems consisting of five or more coins. Additional denominations cause the total number of coins needed to make change in 99 transactions to decline rapidly up to an optimal five-coin system (360), but then to decline by a constant 20

1 The total number of coins needed to make change was calculated based on 1 million transactions generated at random, assuming an equal probability of change between 1 and 99 cents. The number of coins required of each denomination, as a percentage of total coins, very closely matched the percentages that could be calculated from the numbers in Table 2.



The easiest, most logical and efficient changes that could be made to the United States' coinage system are the addition of a 2-cent coin and the creation of a circulating half dollar. It might be argued that a 2-cent coin already has been tried and rejected and that half dollars have not circulated in the past. However, both denominations would be useful in a six-coin system. Illustrated are an 1869 2-cent piece and a 1979 half dollar.

2 In terms of this analysis, it doesn't matter whether a \$1 coin or note is the next-higher denomination. The concept of CVE applies just as well to paper money denominations.

FROM THE STANDPOINT of business and consumer convenience, it is clear that our current system could be improved substantially.

coins for each denomination added. The maximum number of coins needed for one transaction also declines rapidly up to a five-coin system, but then does not decline further for six-, seven- and eight-coin systems.

In contrast, the United States' de facto four-coin system could require up to nine coins to make change (Option 8), and, even with a circulating half dollar (Option 13), as many as eight coins would be needed to make change in a specific transaction. From the standpoint of business and consumer convenience, it is clear that our current system could be improved substantially.

Elimination of the Cent and Half Dollar

THE DATA IN Table 2 can be used to examine the proposal to eliminate the cent and half dollar (Option 4). Considerably fewer coins would be needed in total (270) under a nickel-dime-quarter system, but in 80 percent of all transactions, exact change could not be made. This requires that most transactions be rounded up or down, an idea that is sure to generate a great deal of controversy.

Another way to analyze the cent is in terms of replacing it with a 2- or 3-cent coin that would have greater purchasing power (Options 6 or 7). These alternatives can be compared to the de facto four-coin U.S. system (Option 8), which requires 470 coins to make change. The potential gain from replacing the cent with either a 2-cent coin (454 total coins) or a 3-cent coin (449) is very small and probably not worth the effort that would be required.

Further evidence against dropping the cent and half dollar can be seen in the CVEs for the resulting three-coin system. The CVE between a nickel and dime is 2; for the quarter and dollar it is 4.² Since the goal of any coin system should be to have CVEs as close together as possible, a nickel-dime-quarter system clearly is not close to the optimal three-coin system of 1-, 5- and 20-cent coins (Option 3), which have CVEs of 4 to 5.

Finally, it is apparent from Table 2 that every optimal system has a 1-cent coin. Although the cent may have lost much of its purchasing power, the large numbers minted each year indicate that it still is a useful coin in the United States.

Coinage System Alternatives

TABLE 2 ALSO can be used to compare the United States' present four-
continued on page 1713



GIFTS

OF GOLD AND SILVER
FROM AMERICA'S
PREMIERE
PRECIOUS METALS
COMPANY

Sunshine's 1989 Holiday Magic Gift Book is for anyone who enjoys beautiful objects of gold and silver.

There are collector medallions designed by talented artists and sculptors. And prestigious bullion gifts that have the added benefit of being a wonderful investment. Also sterling silver and 14K gold necklaces, bracelets, earrings, lockers, belt buckles, and pocket accessories that are not only the highest quality but priced well below what you would expect to pay. If you would like to receive your free copy, call or write today.

**CALL TOLL FREE
1-800-2-SILVER**



**SUNSHINE
MINING COMPANY**

Bullion Division

50 Years on the New York Stock Exchange
300 Crescent Court 15th Floor
Dallas, Texas 75201

Please send a free copy of Holiday Magic 1989 to:

Name

Address

City

State Zip

N

U.S. GOLD -

**At cheaper prices
than 10 years ago!**

In fact, you would have to go back to the 1930s to find U.S. gold coins as cheap as today (relative to the buying power of the dollar AND the price of raw gold). Yet, few are buying . . . but many will be clamoring to purchase when prices rise 50 to 100 percent above these bottom levels. History once more repeats itself, as buyers only want these when they are "fashionable" (i.e., rising toward a top!).

**DON'T BE AMONG THE MANY WHO WILL SAY, "I wish I had."
BE AMONG THE FEW WHO CAN SAY, "I did."**

I have had a shop and been a full-time show dealer for 25 years. My merchandise has always carried a 100% guarantee, and I envy my reputation. Major dealers buy from me to 'slab,' and every coin in here carries a 'CERTIFICATION GUARANTEE' (call to discuss). If you like talking to someone who knows and loves coins, I'd like to hear from you. Thanks, Bob.

CALIF. FRACTIONAL: 1854 BG #108, R-5. BU '63' P/L. Light scratch in coronet under magnification. Nice tho' . . . \$295
1855 Another PERIOD ONE Octag, BG 111, R-4. P/L 63 350
1855 ROUND ¼ Dollar, BG 226, High R-6, P/L 63 BU. High in the condition census. Unusual reeded edge . . . 650
1859 Jeweler's Token, circa Pan-Pacific Expo-1915 . . . 25
1871 PERIOD TWO, BG 717, St. II. Oct ¼. P/L BU 61-62 245
1871 "G," BG 840, High R-4. P/L Slider BU round ¼ . . . 165
1871 "L," BG 927, Cond. Cen. Low R-6. Choice AU 57 395
1872 ½ DOLLAR CAL. BG 1048, R-5. BU 60 (hairlines) 275
1875 ¼ DOLLAR CAL. BG 797, R-5, Choice AU57 . . . 199
1876 1 DOLLAR, BG 1129. XF, hole filled at top. R-6 . . . 99
US ONE DOLLAR 1849 Open Wr. No "L" on Bust. XF 45 285
1849 Open Wreath, "Petite Head." Nice AU 50, lustr . . . 275
1849 Open Wreath, "Petite Head." First Strike BU, Semi-P/L, just making Choice. Prob C.C. for variety . . . 2,995
1849-C, Choice AU 50, early strike. Ex-Stacks '86 . . . 1,495
1851 XF, polished, edge mount neatly removed . . . 85
1851 Choice, well-struck XF-AU . . . 175
1851-O GEM STRIKE BU, mark-free but light hairlines in the fields. Super lustre & tone. Call MS 63 . . . 3,750
1851-D Slider BU, choice strike & natural tone . . . 1,875
1852-O MS 63, choice strike & smooth surfaces . . . 2,695
1853 Real sharp MS 62, another strong strike+ . . . 995
1853-D Choice AU 55, incredible strike & lustre . . . 2,195
TYPE II: 1854 Ch VF, \$275; AU 50 Super strike . . . 1,350
1854 AU 50, amazingly mark-free surfaces . . . 1,375
1854 AU 50 Clashed & bulged dies, superb lustre . . . 1,275
1855 XF-AU, tiny scratch, \$475; Lustrous XF-AU . . . 975
1855 AU but dipped, \$1,095; Nice AU 50 balanced . . . 1,275
TYPE III: 1859-C Above average planchet. XF-AU . . . 1,195
1859-S Choice AU 55, full lustre & strike. Scarce . . . 950
1860-S AU 53 Full lustre and strike. Premium coin . . . 775
1885 MS 63. Low mintage & real clean surfaces . . . 1,995
1888 MS 63-64. Super frosty & untouched. I have seen a number of inferior coins in slabs marked '64' . . . 2,650
1889 Choice BU 63. A pretty golden jewel . . . 1,875
QUARTER-EAGLES: 1834 F-VF/F. Still nice appear. . . 225
1850-O aXF/VF. Nice, \$189; 1853 Slider BU, choice . . . 375
1873 XF-AU, \$199; 1877-S Choice AU55, super lust. . . 299
1878 AU 50, \$229; Real Choice AU 55, fully original . . . 289
1895 MS 63ish, but fine scratches under magnific. . . 695
1900 Super slider, AU 58, \$350; MS 62 edge toning . . . 795
1901 XF, \$189; Ch BU 63 with light obv. marks . . . 450
1903 Attractively toned BU, MS 61-62 . . . 650
1905 AU55, \$259; AU 57, 285; MS 60, 449; MS 61 nice 595
1906 Ch AU 57, \$279; 1907 AU55, 255; AU 50 . . . 235
1907 AU 58 Slider, \$325; Premium BU, MS 62 . . . 695
INDIANS: 1908 VF-XF, \$159; 1910 Slider AU 58 Choice & unmarked & equal to many slab '60s; 275; MS 63 1,395
1911 AU 57, mark-free, \$250; V. sharp strike '62' . . . 595

1911 MS 63, full lustre and without marks. Virgin . . . 1,395
1911-D AU 53, solid mintmark, \$1,395; AU 55 strong 1,495
1911-D AU 57, sharp strike, full feathers & MM . . . 1,695
1912 AU 58, mark-free Slider, with full eagle fea. . . 275
1913 AU 55 nice, \$209; MS 61, top strike & "clean" . . . 375
1915 nice mark-free XF, \$159; MS 61 except lustre and strike, 395; MS 64, satin frosty surfaces, and early magnificent strike. Scarce in this top cond. . . 3,500
1925-D Slider Unc. '59,' \$265; Nice MS 60, sharp . . . 349
1925-D Choice BU 63. A full frosty virgin . . . 1,295
1926 MS 60. Frosty & full struck, but marked . . . 375
1927 AU 55, \$209; Choice BU 63 top strike, lustre 1,250
1928 nice AU 50, \$195; MS 61, pretty frosty coin . . . 395
1929 typical MS 60, no problems, \$299; Gorgeous frosty MS 61, 425; Pretty MS 62, sold as '63' before . . . 595
THREE DOLLARS: 1854 AU 50, free of nicks, scrs . . . 1,050
1855 nice aVF, \$495; 1874 Strong VF-XF . . . 595
1874 near AU, full lustre, \$795; AU 50, NCI slab, dipped, 950; AU 55, few obv. hairlines, but nice . . . 1,195
1878 A frosty and well-struck MS 60. Eye appeal . . . 2,950
1882 covered with fine hairlines thru cleaning, otherwise very few marks or wear [AU 55 or better] . . . 995
HALF EAGLES: TYPE SET, from 1795 onwards. Choice XF to select BU. Attractive, carefully chosen coins . . . WRITE!!!
1844 XF xharp, \$229; 1879-S AU 50, 325; 1881 XF . . . 159
1882 MS 60, \$239; 1883 AU 50, 175; 1884 Slider BU . . . 225
1884-CC Nice AU 50, virtually unknown in Unc. . . 1,695
1890-CC Nice XF-AU. TRENDS at 600 in AU; Obv. plus 395
1893 Choice AU 55, \$189; 1894 MS 60, natural BU . . . 275
1894 AU, field marks but no wear. A "slab" MS 60 . . . 185
1897 AU-Unc. (there's an old-fashioned grade) . . . 195
1900 Pretty & natural MS 61, \$295; 1904 AU 55 . . . 189
1904 Premium BU 62. Frosty with lots of eye appeal . . . 595
1905 Choice BU 63. A minimum for the grade . . . 1,495
1907 MS 61, and good lookin', \$295; MS 60/63 marks 335
1907 Choice BU 63, frosty coin with nice surfs. . . 1,750
1907-D MS 60, one of only two Denver years . . . 279
INDIANS: 1908 MS 60. A nice first-year coin . . . 750
1909-O AU 50. Very nice, with strong MM & feathers 1,795
1909-D Full strike MS 60, \$625; Natural MS 61 . . . 795
1910 Slider BU, nearly mark-free, \$375; Nice MS 61 . . . 695
1911 Ch AU 55, clean, \$295; MS 61 rich lustre . . . 725
1911-D AU 50, \$650; V. Choice AU 58. Scarce . . . 1,195
1911-S Sharp XF-AU, \$239; AU 50, lt rev scratch . . . 235
1912 AU 55 nice & problem free, as most of these . . . 299
1915-S Attractive & strong but with a weak "S" . . . 299
TERRITORIAL: 1855 KELLOGG 20.00 A nice VF . . . 1,795
CERTIFIED: 1913 \$2.50 MS 62 Accugrade California. OK 495
COMMEMORATIVES: 1926 Sesqui MS 61/63. Obv hair 675
1926 Sesqui, NCI 63. Decent Unc., \$595; ANACS Pho-63 995
1904 Lewis & Clark, XF holed, \$125; 1916 McK. AU . . . 395

- VISA/MC available by mail or phone • 10-day return privilege / everything guaranteed for life.
- All coins in bank vault. Viewing arranged with 48 hours notice. Can send to your bank on approval.

ROBERT H. CORNELL

383 Union St., Springfield, Mass. 01105
(413) 736-8945 9AM-Midnight, Eastern Time



RCDA
(1964)
Retired



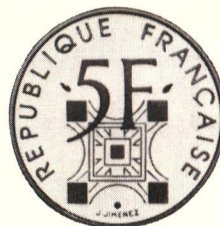
A TOWERING ACHIEVEMENT, DIRECTLY FROM FRANCE...

From the world famous Paris Mint, comes a rare and beautiful coin that celebrates the architectural masterpiece that has captivated the world for 100 years:

The Platinum 5 Franc Eiffel Tower Proof Coin



obverse



reverse

(Photo actual size.
Diameter: 29 mm)

The 5 Franc Eiffel Tower coin embodies a rare combination of all the characteristics that make a coin irresistible to collectors:

- * **Strictly limited quantities** - Only 3,000 coins are being minted - all brilliant proofs - and only 2,000 of these are available in Europe and the Western Hemisphere.
- * **Legal tender issue of the government of France**, and one of the most visible, meaningful — and official — mementos of this truly historic occasion.
- * **More than half an ounce of .999-fine platinum** (16 grams), a metal far more precious than gold or silver.
- * **"Pt" hallmark** appears on each coin to designate its platinum composition.

MTB, the exclusive distributor for the Platinum Eiffel Tower coin in Europe and the Western Hemisphere, is offering this exquisite coin for just \$525.00.

(Please add \$7.50 for shipping and handling to your total order; NY residents please add appropriate sales tax.)

An opportunity such as this comes only once in 100 years --- call now, Toll Free:

1-800-535-7481

In New York: 1-212- 858-3400

or send your check, money order or credit card information to:



BANKING CORPORATION

French Coin Offer

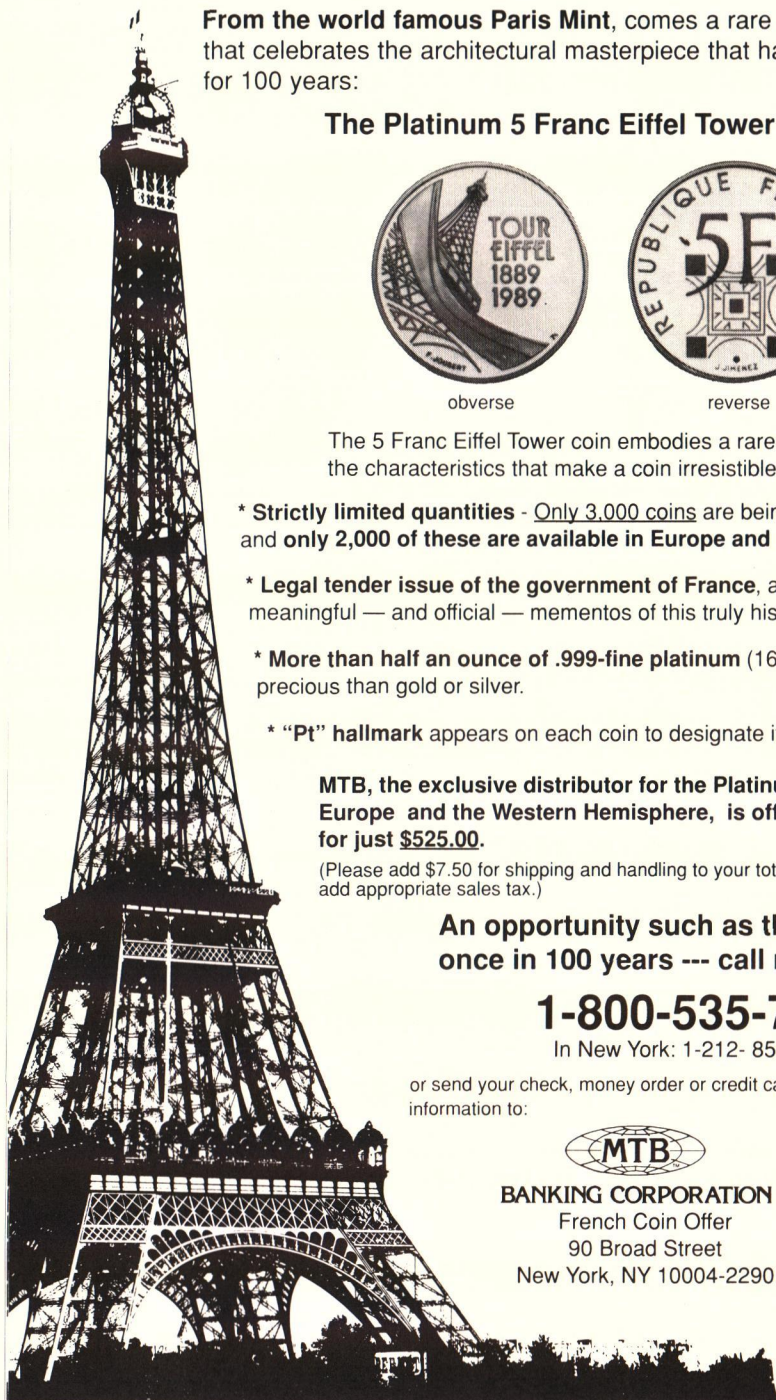
90 Broad Street

New York, NY 10004-2290

BONUS!

Mention the code below when ordering and we will send you a complimentary collector's MEDAL/STAMP FIRST DAY FRENCH BICENTENNIAL COVER

NM B50



Forgotten Intentions

U.S. commemorative coins, such as the Grant Memorial half dollar, are sold without a thought given to the reasons they were originally issued.

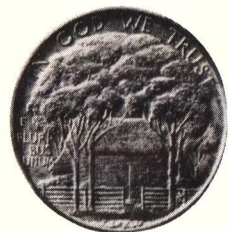
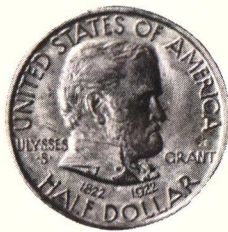
by Ric Leichtung
LM 4161

AT AN AUCTION in December 1987, an MS-65 Grant "with star" commemorative half dollar graded by the Professional Coin Grading Service (PCGS) sold for an amazing \$16,000 plus "juice" (as the 10 percent buyer's premium is infelicitously known among coin dealers). Industry opinion was divided: some heaped scorn on the buyer; others were confounded by the price and pondered what it presaged.

At the 1988 ANA anniversary convention auction, another PCGS MS-65 Grant "with star" sold for \$18,000 plus juice. Since both had been graded MS-65 and no "premium quality" was claimed for the second coin, we may conclude that the two were equal and that the slabbed Grant "with star" had increased in value at an astounding annual rate of 35.52 percent in just seven months. Many other "commems" did as well; some did even better.

This price increase got me thinking about the purpose of the Grant commemorative pieces and of commemorative coins in general. I recently drove from my home in Florida to Cleveland, Ohio, and, since I was under no time constraints, decided to stop off along the Ohio River at Georgetown (the site of Grant's schoolhouse) and Point Pleasant (Grant's birthplace). After all, the Grant silver half dollar and gold dollar had been purposively minted to help pay for memorial buildings in Georgetown and Bethel, among other things, and I wanted to see what changes the sale of the issues had bought.

My first stop was Georgetown. I was surprised that Ohio 221, the road to Georgetown from the main road, U.S. 52, was little more than a tortuous, eight-mile, back-country cowpath. (I really did have to stop for a herd of cows trudging wearily from the meadow to the milking stalls across the road.) When I reached Georgetown, there were no signs leading to the schoolhouse, so I stopped at a gas station for directions. The attendant was a pleasant, well-spoken fellow who claimed that he had lived in town all his 32 years, but had no idea where the old schoolhouse was. As a matter of fact, he doubted there was such a building in Georgetown at all!



Some commemoratives, such as this 1922 Grant Memorial half dollar "with stars," are hawked at auction for astounding prices.

... THERE, NOT A dozen blocks from the gas station, was the schoolhouse. There were no large signs marking it; the windows were boarded up ...



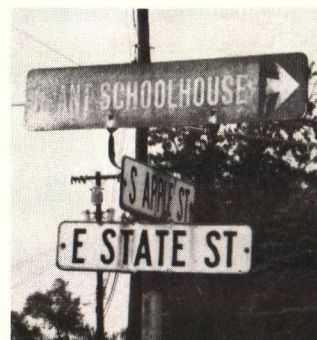
An old, rusted sign directs travelers to Grant's schoolhouse in Georgetown, Ohio. The windows of the building are boarded up; the paths are overgrown with weeds.

I thanked him for his courtesy, and continued down the main street. Some six or seven blocks farther, I came upon an old, rusted sign directing me to the schoolhouse. I drove down the street to the end, made the only turn possible—a right—but saw no schoolhouse. Stopping to ask directions of a woman working in her garden, I was told that I had passed the schoolhouse; it was the little, white building next to the church at the right turn.

Sure enough, there, not a dozen blocks from the gas station, was the schoolhouse. There were no large signs marking it; the windows were boarded up and the paths overgrown with weeds. On the door was a 6 x 12-inch cardboard notice, illegible from the road, signifying that this was Grant's schoolhouse. Nothing more.

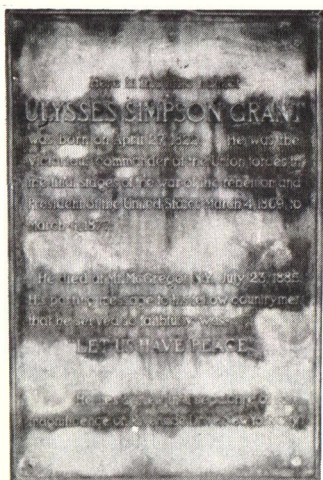
I was, of course, disappointed, but since it was only 5:30 on a scorching summer evening, I decided to go back down Ohio 221 to U.S. 52 and then head west to Point Pleasant while there was still light. Surely, Grant's birthplace would be more in keeping with my vision of what a national shrine should be.

Entering Point Pleasant, I was encouraged to see official-looking signs clearly marking the way to Grant's birthplace. The building and fence are much the same as pictured on the reverse of the commemorative coin, but my heart fell when I saw the paint peeling off the fence and the house. To be sure, the house is over 180 years old, but it is obviously in careless disrepair, a far cry from the first-class condition of some of the seven other





Grant's birthplace, in a state of disrepair, is a far cry from the first-class condition of some of the seven other Ohio-born President's homes. A large, impressive brass plaque stands before the house, heralding its history, while a plain, handlettered, wood sign offers admission for a dollar.



Ohio-born Presidents' homes—Hayes' in Fremont, or Garfield's in Mentor, to say nothing of the splendor of McKinley's monument in Niles. Indeed, the most impressive part of the site is the large, unpolished brass plaque that stands before the house, heralding its history. A plain, hand-lettered, wood sign offers admission for a dollar.

I wondered about the two memorial buildings and the five-mile-long highway from New Richmond to Point Pleasant, the avowed goals of revenue from the sale of the commemorative coins. There is no highway, no memorial buildings—just the two original structures moldering in Ohio's harsh winters and fierce summers.

And so a great national leader's personal effects and memorabilia are insouciantly allowed to crumble and fade into oblivion, while coins issued 37 years after his death, ostensibly to preserve his memory, are hawked at auction for awesome figures. It is doubtful whether most collectors or investors give even a passing thought to the man behind the coin; it is certain that very few make the pilgrimage to these sites.

The Bible admonishes, "With all thy getting, get understanding."

Shelley wrote,

And on the pedestal these words appear:
"My name is Ozymandias, king of kings:
Look on my works, ye Mighty, and despair!"
Nothing beside remains. Round the decay
Of that colossal wreck, bound and bare
The lone and level sands stretch far away.

Ric Leichtung, a resident of Highland Beach, Florida, is the founder of Leichtung, Inc., a mail-order tool catalog. He has been an off-again, on-again coin collector for 30 years, but recently has become a fervent collector of silver commemoratives.

Wanted To Buy

Immediate Payment - Ship With Confidence - Now Celebrating Our 26th. Year!

U. S. Proof Sets

Proof Sets, 1936 through 1955 boxed variety, do not have to be in the original packaging as issued by the mint, but must be choice sets that are free from any hairline scratches or carbon spots. Sets dated 1955 flat pack variety, through 1989 must be choice sets in the original packaging as issued by the U. S. mint.

Date	Buy Price
1936	3,650.00
1937	2,550.00
1938	1,360.00
1939	1,190.00
1940	1,062.50
1941	935.00
1942 5 PC.	935.00
1942 6 PC.	1,062.50
1950	403.75
1951	246.50
1952	157.25
1953	93.50
1954	55.25
1955 Box	51.00
1955 Flat Pack	52.70
1956	29.75
1957	13.60
1958	20.40
1959	12.75
1960	12.10
1960 Small Date	17.85
1961	10.20
1962	10.20
1963	10.20
1964	10.40
1968 S	3.40
1969 S	3.40
1970 S	7.20
1970 S Small Date	48.00
1971 S	3.05
1972 S	3.05
1973 S	6.40
1974 S	5.40
1975 S	5.20
1976 S 3 Pc.	10.20
1976 S 6 Pc.	6.40
1977 S	4.80

U. S. Proof Sets

Date	Buy Price
1978 S	4.80
1979 S	7.00
1979 S T2	60.80
1980 S	4.00
1981 S	4.00
1982 S	3.40
1983 S	6.40
1983 S Prestige	64.00
1984 S	17.20
1984 S Prestige	40.80
1985 S	13.60
1986 S	17.60
1986 S Prestige	32.00
1987 S	8.80
1987 S Prestige	24.00
1988 S	9.20
1988 S Prestige	35.20
1989 S	8.80
1989 S Prestige	40.00

U. S. Mint Sets

All mint sets must be in the original holders or packaging with envelopes as issued by the U. S. mint. Sets dated 1947 through 1958 are double sets (two of each coin as issued), sets dated 1959 through 1989 are single sets (one of each coin as issued).

Date	Buy Price
1947	525.20
1948	161.50
1949	476.00
1951	255.00
1952	187.00
1953	148.75
1954	89.25
1955	55.25
1956	45.90
1957	62.90
1958	55.25
1959	14.00
1960	12.75
1961	11.25
1962	16.55
1963	14.85
1964	10.80

U. S. Mint Sets

Date	Buy Price
1965 S.M.S.	6.00
1966 S.M.S.	5.20
1967 S.M.S.	8.00
1968	4.00
1969	4.60
1970	13.40
1970 Small Date	25.60
1971	4.00
1972	3.80
1973	7.20
1974	6.20
1975	5.40
1976 3 Pc.	8.40
1976 12 Pc.	6.00
1977	5.60
1978	5.60
1979	4.55
1980	4.40
1981	7.00
1984	7.40
1985	8.40
1986	20.00
1987	5.60
1988	5.60
1989	5.60

Eisenhower Dollars

Eisenhower dollars must be in the original packaging as issued by the mint.

Date	Buy Price
1971 Blue	3.20
1971 Brown	4.60
1972 Blue	3.80
1972 Brown	6.00
1973 Blue	5.80
1973 Brown	29.00
1974 Blue	4.40
1974 Brown	7.60

We are also interested in purchasing the early issues of United States Commemorative coins, both silver and gold, in grades XF/AU to BU/63.

Commemoratives Silver & Gold

Modern commemoratives, single coins and sets, must be in the original packaging as issued by the United States mint.

Description	Buy Price
George Washington	
1982 D Half - BU	7.00
1982 S Half - Proof	8.00

Olympic Coins

1983 P Dollar - BU	16.00
1983 D Dollar - BU	27.00
1983 S Dollar - BU	18.00
1983 S Dollar - Prf.	18.00
1984 P Dollar - BU	15.00
1984 D Dollar - BU	50.00
1984 S Dollar - BU	30.00
1984 S Dollar - Prf.	17.00
1984 P \$10 Gold - Prf.	460.00
1984 D \$10 Gold - Prf.	285.00
1984 S \$10 Gold - Prf.	230.00
1984 W \$10 Gold - BU	200.00
1984 W \$10 Gold - Prf.	195.00

Olympic - 2 Coin Set

1983 S & 1984 S Dollars	
Proof	34.00

Olympic - 3 Coin Sets

1983 P/D/S Dollars	
BU	55.00
1984 P/D/S Dollars	
BU	80.00

1983 P, 1984 P Dollar & 1984 W \$10.00 Gold	
BU	260.00

1983 S, 1984 S Dollar & 1984 W \$10.00 Gold	
Proof	215.00

Olympic - 6 Coin Set

1983, 1984 Dollar & 1984 W \$10.00 Gold	
BU & Proof	490.00

Statue of Liberty Coins

1986 D Half Dollar	
BU	4.75
1986 S Half Dollar	
Proof	5.50

Commemoratives Description Buy Price

Statue of Liberty Coins	
1986 P Silver Dollar	
BU	18.00
1986 S Silver Dollar	
Proof	18.00
1986 W \$5.00 Gold	
BU	160.00
1986 W \$5.00 Gold	
Proof	165.00

S. O. L. - 2 Coin Sets

1986 D Half & 1986 P Dollar	
BU	22.50
1986 S Half & 1986 S Dollar	
Proof	22.00

S. O. L. - 3 Coin Sets

1986 D Half, 1986 P Dollar & 1986 W \$5.00 Gold	
BU	175.00
1986 S Half, 1986 S Dollar & 1986 W \$5.00 Gold	
Proof	170.00

S. O. L. - 6 Coin Set

Half, Dollar & \$5. Gold	
BU & Proof	370.00
(In Cherrywood Case)	

Constitution Coins

1987 P Dollar	
BU	10.00
1987 S Dollar	
Proof	12.00
1987 W \$5.00 Gold	
BU	115.00
1987 W \$5.00 Gold	
Proof	110.00

Constitution

2 Coin Sets	
1987 P Dollar & 1987 W \$5.00 Gold	
BU	122.50

1987 S Dollar & 1987 W \$5.00 Gold	
Proof	120.00

Constitution

4 Coin Set	
Dollar & \$5.00 Gold	
BU & Proof	250.00

Shipping Instructions and General Information - Please Read

Check merchandise carefully. Do not ship any coins or sets that are damaged, discolored, incomplete or otherwise undesirable. Package all merchandise securely and include an invoice that has your full name, address, city, state, zip code and phone number. Be sure to insure your package. Payment sent within 24 hours after processing. We reserve the rights to limit quantities and all prices are subject to market changes. We are strong buyers of all U.S. Coins from Half Cents to Silver Dollars, Gold, Commemoratives, Proof & Mint Sets, B.U. Rolls, and Large size Currency. If you are in our area and would like to bring your coins in for top dollar, call for an appointment with one of our buyers: Robert H. Jacobs or Robert J. Bartolo. If your collection warrants, we also travel to buy. Bank references will be furnished upon your request.

Send for Complete Buy List of Coins & Currency.



Robert H. Jacobs
LM 1343

Jake's Marketplace, Inc.

2955 N. Central Ave - Chicago, IL 60634

Phone - (312) - 725 - 1344

WANT TOP PRICES?

I am prepared to pay unreasonably high cash prices for: U.S. Proof Gold, Unc. Gold, Rare U.S. Gold, Silver, Minor Coins, Currency, Commemoratives, Dollars.

Will pay premium prices for collections of **all** U.S. Coins, Currency, "Colonials," Tokens, Medals, Private Gold, Rolls, etc. Yes, also need single or lots, "deals," etc.

I have the clients and the cash.

Call or write me personally - "Art" Kagin
Fast confidential service
No collection too large

How you sell **does** make a difference

A.M. ("ART") KAGIN

910 Insurance Exchange Bldg.
Des Moines, Iowa 50309
(515) 243-7363 office
(515) 223-0048 res.

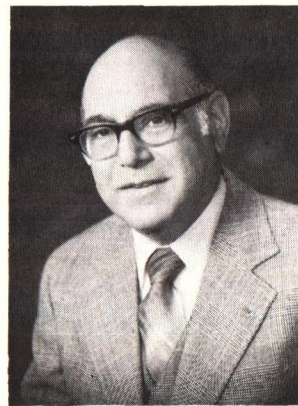
**"EXPERIENCE—
THE PRICELESS INGREDIENT"**



PNG #14
A Founding Charter Member
Past President 1964-65



ANA Life Member #103
Governor 1983-87
50-Year Gold Recipient



A.M. KAGIN
Collector Since 1928
Professional Since 1933

Rarity, the Essence of Desirability

COLLECTING

In spite of popular belief, rarity is not directly related to the prices of coins.



ALL THE factors that affect coin prices, rarity is the least important. And yet, articles on rarity are written in superabundance. Why? Because most articles on rarity are actually about prices. Stated simply, rarity is a count or an estimate of the number of coins known to exist.

This is not much of a subject for an opus. Therefore, once the definition of rarity has been made known, the topic swiftly shifts to condition grades and prices to spice up and fill out the paper.

Consider this: last week I read an article about somebody's fixed-price list, where the writer said, "The coins ranged from extremely rare to affordable." This statement reeks with much that is wrong with the way we think about rarity. It confuses rarity with price. If the author meant to write about rarity, he should have written, "The coins ranged from extremely rare to scarce and common." If, on the other hand, he meant to discuss prices, he should have written, "The coins (or prices) ranged from expensive to affordable," although the euphemism "affordable" hardly means the same thing to everyone. The leap from rarity to price is seemingly instantaneous in most minds.

The presumptions here are that extremely rare coins are expensive, and that affordable coins are not rare. Both presumptions are incorrect.

Another phrase that appears all too often on price lists is something like "extremely rare and therefore desirable," as if there is a connection between rarity and desirability. There is not.

To clarify the issue it is necessary first to say what rarity refers to. Collectors of contemporary coinage use mintage figures as an indication of coin populations. The thinking is that coins of a certain date and mint have survived the slings and arrows of circulation in proportion to their original mintages. There are exceptions to this, and folks who handle lots of coins—dealers, for instance—are well aware of those issues that appear less often than their mintages might indicate. However, contemporary coins gener-

by *Hugh Cooper*
ANA 132664



According to the Early American Coppers rarity scale, the 1916-D Mercury dime is common. However, for collectors of modern dimes, they seem to be at least scarce.



For large cents alone, about 1,100 distinct varieties have been identified for the 64 years from 1793 to 1857, excluding 1815. Rarity ratings—estimates of how many surviving specimens of a particular die variety exist—are helpful because it is virtually impossible to determine the exact numbers of such coins.

FOR LARGE CENTS alone, about 1,100 distinct varieties have been identified for the 64 years from 1793-1857, excluding 1815, when the Mint burned down.

ally have been minted in such large quantities that no one knows for sure how many coins have survived, and it is largely irrelevant.

On the other hand, earlier U.S. coins, especially those manufactured up to about 1836, are not collected solely by date and mint. In those days dies were hand engraved, resulting in many die differences, called die varieties. For large cents alone, about 1,100 distinct varieties have been identified for the 64 years from 1793-1857, excluding 1815, when the Mint burned down. In the year 1817, for example, 17 varieties exist of the 3,948,400 cents that were struck. But, since some dies wear out sooner than others, you cannot divide the mintage by the number of varieties to determine the original mintage per variety.

For more than 100 years, students of large cents and all other early U.S. coinages have striven to determine the number of surviving specimens of particular die varieties. The Early American Coppers (EAC) club from time to time conducts censuses of large cents, half cents and other issues under its purview. The EAC sends out surveys to collectors, museums, institutions and others to ascertain their holdings. The results of these surveys are necessarily incomplete, as some of those surveyed do not respond for reasons of privacy, security or disinterest. Also, some coins are wrongly identified or identified only by date. And, there are many persons who possess large cents and other coins being counted who are not members of the EAC, and therefore are not surveyed.

For all these reasons, the most accurate coin counts are only estimates—that is, the authors' best guesses. So, rarity scales have been devised. The scale used by the EAC is the one most commonly used in the United States:

RARITY CODE	MEANING
R-1 More than 1,250	Common
R-2 501-1,250	Not so common
R-3 201-500	Scarce
R-4 76-200	Very Scarce
R-5 31-75	Rare
R-6 13-30	Very Rare
R-7 4-12	Extremely Rare
R-8 1-3	Unique or Nearly Unique

Each variety is assigned a rarity rating code from a scale such as this, giving a general indication of the number of surviving specimens. William H. Sheldon, who devised the EAC rarity scale in 1949, wrote,

No student of cents ever says that such-and-such a number of a variety "are known." He states simply that such-and-such a number have been reported

"WHATEVER THE MARKET will bear" sounds like a rough-and-ready pricing philosophy, but it is a fairly accurate description of marketing conditions . . .

or are known to him. The reader should realize, of course, that most of the errors arise from overrating, not from underrating rarity. If a coin is called rare, it may be common, but if it is called common, it almost certainly is not rare. If Jones was seen, he was probably there. If he wasn't seen, he may still have been there.

Caches, hoards and previously unknown individual coins turn up with disturbing frequency. In short, if we knew how many coins exist of each variety, we would not need a rarity scale. It has become a platitude to assert that rarity is supply, as in supply and demand. But you can see from the above discussion that we do not know the exact supply of coins, least of all of contemporary coins.

According to the EAC rarity scale, the 1909-S VDB Lincoln cent and the 1916-D Mercury dime are common coins. But, among collectors of modern cents and dimes, they seem to be at least scarce. This introduces the concept of relative rarity, which may be convenient, but which muddles the definition of rarity as a coin count. And it introduces buyer demand, a factor separate from rarity. If we begin to say that rarity is relative to the number of collectors, then we are further complicating the matter by wanting to know how many buyers—not just collectors—there are.

Do you know that it is possible to set prices of coins without any knowledge of rarity? "Whatever the market will bear" sounds like a rough-and-ready pricing philosophy, but it is a fairly accurate description of marketing conditions and pricing philosophy. A coin has aesthetic value above the value of its bullion alone. It has no fixed price because it has no fixed cost. The problem is finding the selling price. To do that you start high, prepared to go down. That translates to "whatever the market will bear."

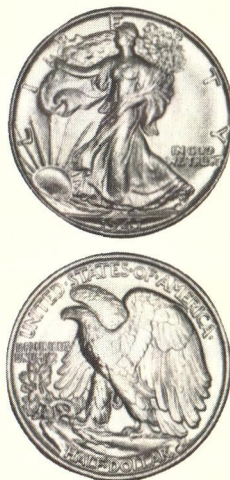
According to Q. David Bowers in his book *U.S. Copper Coins*, in 1960 the New Netherlands Coin Company conducted an auction sale of, among other coins, a BU 1915 Lincoln cent, which at that time was cataloged at about the same price as other Philadelphia Mint coins of the 1910s. In spirited bidding at the auction the 1915 sold for several times the current valuation. It turned out that both bidders believed they were competing for another lot. The error was not announced at the sale, and the new auction record was accepted as gospel. Before long, BU 1915 Lincoln cents were selling for inflated prices. The Red Book reflected the price rise in the next revision.

Bowers says that a couple of years later he bought several rolls of BU

continued on page 1701



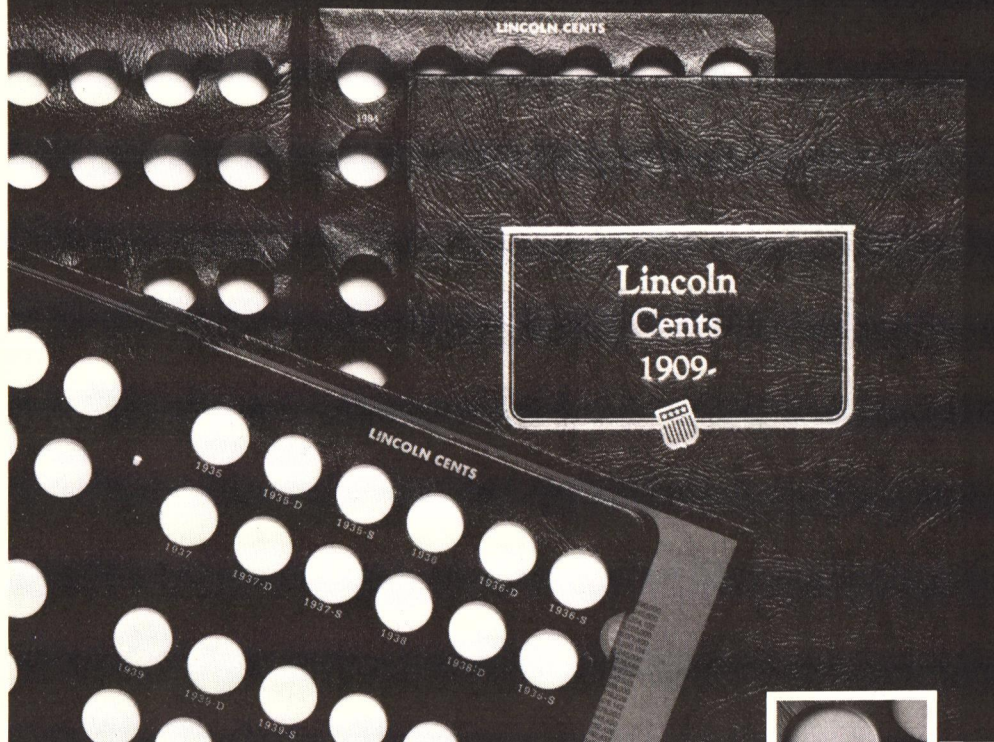
As an example of rarity having little effect on price, consider the 1909-S VDB cent and the 1821 large cent. Although the 1909-S VDB was hoarded in much larger quantities than the 1821 cent, the 1909-S VDB is listed in the Red Book at 16 times the price of the large cent.



Prices of the popular Walking Liberty half dollars have jumped dramatically in recent months. The coin is desired by many for its attractiveness, which has nothing to do with its rarity.

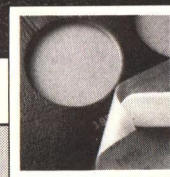
Whitman, a tradition of excellence for more than 40 years, presents
The Coin Collector's Choice...

THE CLASSIC ALBUM SYSTEM



**This outstanding album offers
the serious collector much more:**

- 30 key titles
- Contains no PVC's
- Universal binder and available specialized pages that lie flat
- Thumb notches for easy window removal
- Data sheet giving mint records and historical information
- Strong, easily removed screw-type hinge posts
- Soil-resistant, grained leatherette cover
- Attractive $7\frac{3}{8}'' \times 9'' \times 1\frac{1}{4}''$ binder stands upright for shelf display
- Suggested retail prices:
Albums \$12.95-\$23.95
Blank Pages \$3.25
Universal Binder \$5.95



Specially designed transfer type enables collectors to add NEW permanent dates and varieties to their present albums. The gold type matches the album's original type. A wooden stylus is enclosed.



Look for the Whitman logo when you want to be certain of quality.

For more details contact your local dealer or write:

Western Publishing Company, Inc.
1220 Mound Avenue — MS #438, Racine, Wisconsin 53404

© 1989 Western Publishing Company, Inc.

More Ideas for Type-Coin Collecting

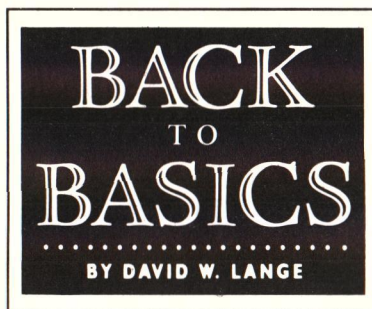
IN LAST MONTH'S column I explored the topic of type collecting, with some suggestions for acquiring half-cent and large-cent types. Small cents, too, can be thought of as potential type coins. However, their greater affordability makes them popular with date and mint collectors as well. Therefore, it is not necessary to explore them in such depth at this time. They lend themselves to a more complete examination by date and mint, as has already been done with the Indian Head cent series (March-April 1988).

I would like, however, to offer a few suggestions regarding small cents as types. The Flying Eagle cent of 1857-58 has often been cited by both numismatists and art critics as one of the simplest and finest designs to appear on a United States coin. (This opinion is based primarily upon the Eagle obverse, as the wreath reverse is quite ordinary.)

James Longacre's cent was adapted from the reverse of the Gobrecht silver dollar of 1836. The soaring eagle designed by Titian Peale and sculpted by Christian Gobrecht lent itself well to the proportions of the new copper-nickel cents. However, the resistance of nickel to striking doomed this design, as the coins rarely struck up well. The eagle's head and tailfeathers are directly opposed to the reverse wreath, with the result that all three feathers are likely to be weak where the two designs intersect.

Because of this problem, well-struck Flying Eagle cents are scarce. Nevertheless, it is worthwhile to locate such pieces, as they will always be more desirable than average strikes. Fortunately, these cents are readily available in all circulated grades, and their cost

is not burdensome. Prices in the 1990 Red Book range from \$8 in Good condition to \$65 in Extremely Fine. The



key elements in selecting a piece for your type set will be striking quality and color. When new, these coins were pale yellow or brassy in color. With circulated pieces, this color will have oxidized to a darker shade, something like the color of brown mustard. The object of your hunt will be a specimen that comes close to the color of an uncirculated coin, yet shows no evidence of cleaning. This can be difficult, as the field of potential type coins is greatly narrowed when strike and color are factored in.

These same observations hold true for the copper-nickel Indian cents as well. Although striking quality is not such a problem with these coins, it still must be considered. There are two types of copper-nickel Indian cents. The issue of 1859 is a single-year type displaying a simple laurel wreath on the reverse. This was replaced by an oak wreath with arrows and a shield in 1860. This type was coined in copper-nickel to 1864, and in the familiar French bronze (95-percent copper/5-percent tin and zinc) from 1864 until the end of the series.

The cents of 1859 are not particu-

larly scarce. However, the demand for them as single-year type coins is great enough to sustain a price range similar to that of the Flying Eagle cent. In my experience, I have found them more difficult to locate with original color than either the Flying Eagle cents or the oak wreath Indian Head cents. This coin will be a challenge to add to your type set.

The copper-nickel cents of 1860-64 are also available in all circulated grades, although the 1864 issue is more scarce than the others and more often is found with a weak strike. A better candidate for your type set is a cent dated 1862 or 1863. They are quite abundant in the higher circulated grades and frequently may be found with original luster. In EF condition, these dates are priced at only \$17.50 each.

Copper-nickel cents of all types were hoarded during the Civil War. People held onto their hard money, as both Federal and Confederate notes continued to depreciate. By the time hoarding began to subside, these "nickels," as they were called at the time, had been replaced by the bronze cents. The old cents were now enough of a novelty that many were set aside rather than spent. For this, we collectors



James Longacre's Flying Eagle cent design is often cited as one of the simplest and finest designs to appear on a U.S. coin. The key elements in selecting a piece for your type set will be color and striking quality.



Actual Size: 23mm

Issued from 1864 through 1872, 2-cent coins were the first U.S. coins to bear the motto **IN GOD WE TRUST**. In 1873, two varieties of the 2-cent coin were struck in proof version only.

should be grateful.

Another development of the Civil War was the introduction of the bronze 2-cent piece in 1864. The same legislation that authorized the substitution of French bronze for copper-nickel in the cent authorized this new denomination. Longacre's 2-cent piece

is a very attractive coin, displaying the Union shield as a timely reminder that the nation would not be permitted to dissolve. In addition, these coins were the first to bear the motto **IN GOD WE TRUST**. This was the final form for this sentiment, although the concept had been proposed earlier by a minister in correspondence with the Mint.

Two-cent coins were struck for circulation from 1864 through 1872. Pieces dated 1873 were coined only for inclusion in proof sets. Most dates in the series can be considered affordable as type coins, although 1864 and 1865 are the most likely candidates. The first pieces coined in 1864 had the new motto inscribed in smaller letters than on subsequent issues. This is a minor type that some collectors may wish to own. However, no type-coin albums provide a space for it. Generally, a

single specimen for the overall type will suffice.

Prices range from \$4 in Good condition to \$30 in EF. Beware of pieces that have been cleaned or dipped in a mild acid solution to restore their color. Circulated pieces with traces of original red in the protected areas can be found, but a 2-cent coin with full or nearly full red should be suspect. Original surfaces, whether red or brown, are always preferable.

The 3-cent denomination was coined in silver from 1851 through 1873. Some uncertainty exists as to why such a coin was necessary. A popular story proposed at the time was that these coins were intended to purchase postage stamps. In fact, the same legislation that authorized these coins lowered the postal rate to this amount. While such an explanation may seem to answer



Put the Fun back into Collecting

Buy your coins from the numismatist who enjoys collecting as much as you do! U.S. coins? Civil War tokens? Odd and curious? World and ancient? Write TODAY for free price list.

For Sale: England. 1601 crown. Elizabeth I. Sixth issue. Extremely Fine and well centered. Obverse: Ornate bust of Elizabeth holding sceptre and globe. Reverse: Coat of Arms. Since Elizabethan crowns were struck only in 1601 and 1602, all are rare \$2450.00

JOHN MURBACH

P.O. Box 1438
Temple City, CA 91780
(818) 575-7674
ANA R-62208 (1969)

Paying Top Prices

Not Just A Slogan But Guaranteed Results:

- 1) We are consistently one of the biggest buyers at any major coin convention.
- 2) Year after year we have bought more collections from collectors than other dealers on a competitive bid basis.
- 3) We have one of the larger mail order businesses in the country, and we are constantly in need of good numismatic material.
- 4) We have never had to pass up a collection because of size.
- 5) If you have a collection for sale, we would appreciate having an opportunity to show you how much we can pay.

You Have The Following Options Available:

- 1) You may ship your coins to us with the prices wanted.
- 2) You may ship your coins for our offer. We will contact you immediately with our offer.
- 3) Large collections we will travel to see.

HOUSE OF STUART, LTD.

326 Delaware • P.O. Box C
Tonganoxie, Kansas 66086
Phone 800-641-3631



Gary Sturtridge ANA LM 645, PNG 190.
Bank Reference: Wyandotte Bank, Kansas City, Kansas.

our question quite handily, the real solution as to why a 3-cent piece was coined can be determined only in a roundabout way.

At the time of this coin's introduction, a great many foreign silver coins were circulating in the United States. Most of these were of Latin American origin, and many were so worn as to be worth well below their established valuation. When these pieces were deposited for recoinage into United States specie, it was the Mint that incurred the loss. It had to exchange new coins of full weight and value for a miscellany of underweight pieces in a seemingly endless ritual.

As a solution, it was proposed that the United States mint an underweight coin of its own with which it could purchase worn-out silver pieces at no loss. Unlike the other silver coins

struck by the Mint, the new 3-cent piece was to be only .750 fine silver. Thus, it was worth less than its face value, making it our first subsidiary coin.

Unfortunately, this original purpose was forgotten in the Congressional debate that followed. Also overlooked were the numerous objections to having such an odd denomination. That the same result of eliminating losses could be achieved through reducing the weight or the fineness of existing denominations was never even considered at this time. It wasn't until a general hoarding of silver coins ensued that such a change was made. The weights of the half dime, dime, quarter dollar and half dollar were all reduced in 1853, a belated lesson in the concept of subsidiary coinage.

As useless as it may have been, the

silver 3-cent piece was coined until 1873, surviving primarily through Congressional inertia. The first issues of 1851 through 1853 had no outline around the obverse star. When the weight and fineness were changed in 1854 to conform to our other silver coins, two outlines were placed around the star. In addition, an olive branch and a bundle of arrows were placed above and below the denomination, respectively. These two issues are often described as "Varieties" 1 and 2, though the term "Types" 1 and 2 numismatically is more correct.

Further changes were made in 1859, as the pieces dated 1854-58 did not strike well. Most noticeably, one of the outlines around the star was deleted. This third type was continued through the series' end in 1873.

All three types are affordable, with

SACRAMENTO VALLEY COIN CLUB
32nd ANNUAL COIN-O-RAMA
COIN SHOW AND SALE

SATURDAY
14 OCT.
10 to 6



SUNDAY
15 OCT.
10 to 5

U.S. and World Coins and Currency
ANA Representative Available
Educational Exhibits—Free Prizes Hourly

FREE ADMISSION! FREE PARKING!

ELKS LODGE, 6446 RIVERSIDE BLVD., SACRAMENTO
At the west end of Florin Road

Type 2 pieces being the most difficult to find in better grades. This is primarily because of their poor striking qualities. Type 3 coins have lower mintages than preceding issues, but they were hoarded during the Civil War and have survived mostly in grades VF and higher.

The price for a specimen of any of the three types in Good is \$10. In EF condition, the coins are priced at \$48, \$80 and \$50 for Types 1, 2 and 3, respectively. Look for well-struck specimens that have not been cleaned or damaged. This will be tougher than you may imagine based upon the price guides, particularly for Type 2 pieces. Most albums feature a hole for each of the three types.

As mentioned above, these coins were hoarded during the Civil War as part of a general exodus from circula-

tion of hard money. A variety of substitutes were tried and rejected, including postage stamps and privately manufactured tokens. The Federal solution was to print fractional paper money, including a 3-cent denomination. These ultimately proved undesirable, and attempts were made to replace them with a 3-cent coin.

As a result of much lobbying by nickel producer Joseph Wharton, a composition of three parts copper to one part nickel was selected. These coins were first minted in 1865 and paid out in exchange for the filthy, ragged 3-cent notes. In this role, the new coins were quite successful. However, once the notes had been redeemed, coinage of the nickel 3-cent pieces fell off dramatically. While the silver 3-cent piece never did return to circulation after the war and was

discontinued in 1873, the nickel coin lived on another 16 years. Mintages usually were small, and most collectors will have type coins dated 1865-69. The sole exception among the later dates is the 1881 issue that, for some unknown reason, was coined in large quantity.

Prices for the nickel 3 cents range from only \$4 in Good to a mere \$15 in EF. The common dates are abundant in all circulated grades. As inexpensive as these coins are, the gift of a 3-cent piece might be an excellent way to get a friend or relative hooked on collecting U.S. coins.

Beginning collectors are surprised to learn that our familiar, nickel 5-cent piece is a relatively modern development. It wasn't until 1866 that this coin was introduced. It is a first cousin to the nickel 3 cents, having been



MARKET MAKERS

- MAJOR IMPORTER AND MARKETMAKER IN ALL U.S. GOLD COINS, IN ALL GRADES, CERTIFIED OR RAW.
- SILVER DOLLARS: SINGLES, ROLLS, BAGS.
- COMMEMS • TYPE COINS
- NUMISMATIC INVESTMENTS, INFORMATION AND COUNSELING FOR THE INVESTOR OR ADVANCED COLLECTOR. ATTENDANCE AT ALL MAJOR COIN SHOWS.

THE NUMISMATIC EMPORIUM, INC.



BRAD BOHNERT

15165 VENTURA BLVD., SUITE 240
SHERMAN OAKS, CA 91403
(818) 981-2723



BRAD RODGERS

created for the same purpose. The 5-cent notes that replaced the much-hoarded, silver half dimes during the war were quickly reduced to rags after only a few weeks in circulation. The solution was to redeem these notes with a base-metal coin that would remain in circulation. Again, Wharton and his Congressional allies carried the ball, and the new coins were of the copper-nickel alloy.

The first 5-cent nickels bore the homely Shield design. Unlike the nicely drawn shield of the 2-cent coin that preceded it, the image on the new 5-cent piece was derisively referred to as a tombstone. Whatever its limitations as art, the coin was a success from the beginning. It ultimately replaced the silver half dime altogether, the latter being discontinued in 1873.

The first issue of 1866-67 featured



The 3-cent denomination was coined in silver from 1851 through 1873. Some uncertainty exists as to why such a coin was necessary. A popular story proposed at the time was that these coins were intended to purchase postage stamps. In fact, the same legislation that authorized these coins lowered the postal rate to this amount.

a circle of alternating stars and rays on the reverse. The rays had to be dropped in 1867 because the extra metal flow required to bring them up was destructive to dies when coining the hard, nickel planchets. The type without rays was coined from 1867-83 until the Shield design was replaced.

Both types are included in most

albums and holders. Not scarce, the 1866 issue is popular as the more available of the two dates featuring rays on the reverse. The 1867 nickel with rays is much more scarce, yet no great premium is attached to it. The market for Shield nickels is comprised primarily of type collectors, and the 1866 issue satisfies that demand. The price of an 1866 nickel ranges from \$11.25 in Good condition to \$75 in EF. The type without rays is quite common, and ranges in price from \$7 in Good to \$27.50 in EF.

Striking quality is a problem with Shield nickels of both types. In addition, cracked and recut dies are the norm. While this makes for interesting variety collecting, such imperfections are not as desirable in a type coin and should be avoided, if possible. •

continued next month

WORLD COINS

Buying better coins of the World, especially Western Europe & Scandinavia.

Buy

Norway: 20 kr gold 1874-1902, xf-au, \$300; 1910, BU, \$225
1942 "London" set (brass), unc., \$325
1965-67 mint sets, ea. \$75;
1968, \$800

Sweden: 20 kr. gold xf-au \$250

Top prices paid for world gold, old or new.

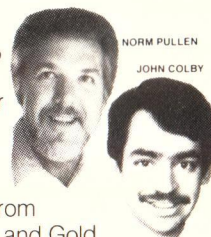
K.M. Froseth, Inc.

Life member:
 ANA 994
 CNA 137
 GENA 85

Box 23116
 Minneapolis, Minn. 55423
 Phone: 612-831-9550



U.S. COINS FOR THE COLLECTOR

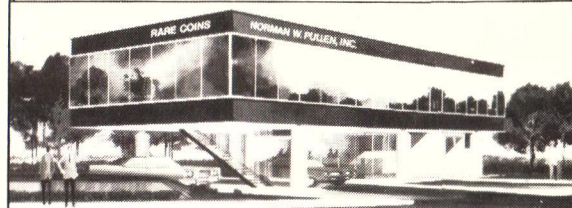


NORM PULLEN
 JOHN COLBY

Join the thousands of other collectors who receive our price lists of U.S. collector coins. There's sure to be something for everyone – from Half Cents to Silver Dollars and Gold.

Send us your name and address today for our most recent listing of hand-selected and specially priced U.S. coins. We will also add you to our mailing list for future offerings.

CALL US WITH YOUR WANT LIST!
 (207) 775-6766 MONDAY-FRIDAY 9-4:30



NORMAN W. PULLEN, INC.

ONE MARGINAL WAY, P.O. BOX 10600, PORTLAND, ME 04104



BYZANTINE GOLD SOLIDUS HOARD!

Scratch, Dent, and Nick Sale

These genuine medieval gold coins range from very fine to almost uncirculated with some marks; many are almost uncirculated but with flat spots from uneven striking.



The reigns of Justin II 565-578 A.D., Maurice Tiberius 582-602 A.D., Phocas 602-610 A.D., and Romanus III 1028-1034 A.D. are available in the greatest quantity. With orders of more than four coins, different emperors and types will be provided as supplies last.



\$239 each

Satisfaction Guaranteed

We also have a few choice AU, nicely struck solidii ranging in price from \$350 to \$500. Please inquire.



Mail Order Policies:

1. All coins guaranteed genuine as described. ANA and common-sense grading. Your satisfaction guaranteed!
2. Fourteen-day return privilege—or approval service can be arranged with proper references.
3. Personal checks of unknown customers must clear. VISA and MasterCard accepted.
4. Kentucky residents add 5 percent sales tax.
5. All coins sent insured or registered. Orders less than \$50 please add \$1.50 for postage and handling.

JONATHAN K. KERN

Professional Numismatist — Bachelor of Arts in Numismatics

444 South Ashland Avenue

Lexington, KY 40502

Telephone 606/269-1614



LM 1787



ANS, SAN

**OWN
A BIT OF
SUNSHINE**



GOLD AND SILVER BULLION

Sunshine Mining Company mines, refines, mints, and markets
.999+ fine silver and .9999 fine gold direct to investors.

Because we sell **direct** to investors, we are able to offer:

- Low competitive prices
- No commissions
- Buy-back guarantee

Call our toll-free number for the current price of gold and silver
and ask about the special savings we are currently offering.

**CALL TOLL-FREE
1-800-2-SILVER**



**SUNSHINE
MINING COMPANY**

Bullion Division

50 years on The New York Stock Exchange
300 Crescent Court, 15th Floor
Dallas, Texas 75201

Get it straight from the source

Please send me the FACTS Brochure containing
information on precious metals investment oppor-
tunities and information on current "specials."

Name

Address

City

St Zip

Daytime phone ()

N



COMMITMENT FUNDAMENTAL FOR SUCCESS

For many of today's numismatists coin collecting started at a young age with the discovery of a few 'old' nickels or pennies. As we grew older, the excitement of finding, trading and collecting coins stayed with us. Eventually, the hobby became a business and the business grew into an industry. But as an industry our standards have often been considered too loose for coins to be recognized as a serious investment option.

At the NUMISMATIC GUARANTY CORPORATION OF AMERICA, we are committed to advancing numismatics—both as a hobby and as a business.

This commitment goes beyond simply providing superior and consistent coin grading services to a select dealer network. In the coming months NGC will announce a series of unique, valuable and exclusive plans and programs designed to foster pride, professionalism and growth. Watch for details.



**NUMISMATIC
GUARANTY
CORPORATION
OF AMERICA**

**P.O. BOX 1776
PARSIPPANY, NJ 07054
(201) 984-6222**

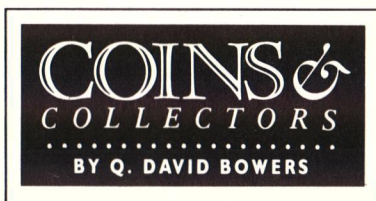
LEADERSHIP FOR A GROWING INDUSTRY.

Future Looks Bright for YNs, Rare Coins

THIS MONTH'S COLUMN falls into the "miscellaneous" category—odds and ends that have caught my interest or captured my fancy.

In *Coin World* recently there was a front-page article about former editor Margo Russell, who served with distinction for 25 years before retiring in 1985. Her most recent project was a book, *Start Collecting Coins*, oriented toward the beginner, particularly the youthful beginner. Although Mrs. Russell acknowledges the good deeds performed by *A Guide Book of United States Coins* and the service provided by periodicals, "there isn't a basic book devoted to draw young numismatists," she says. "If we don't infuse the hob-

by with new blood, I think we are going to be very, very sorry. I won't say the hobby or the science will die on



the vine, because it won't. It has been with us for thousands of years. Whatever we can do to keep these collectors interested and bring on a new generation of collectors has to be done."

When Dr. George F. Heath founded the American Numismatic Association

in 1891, a primary objective of the organization, as expressed editorially in *The Numismatist* for a number of years thereafter, was to assist youthful collectors with their numismatic endeavors. Advanced collectors can take care of themselves, Heath felt, but it is the younger generation that needs education and guidance.

While there were numerous articles on this subject during Heath's administration, by the 1920s the mood, at least on the part of certain members, had changed, and several requests were made that anyone under the age of 21 should be barred from ANA membership! In recent times the pendulum has swung the other way, and the young numismatists faction of the ANA,

We will travel anywhere . . .
We will do the packing . . .
We will arrange for shipping . . .
And, we will pay top price, **in cash**

FOR WORTHWHILE NUMISMATIC LIBRARIES



George Frederick Kolbe
Fine Numismatic Books

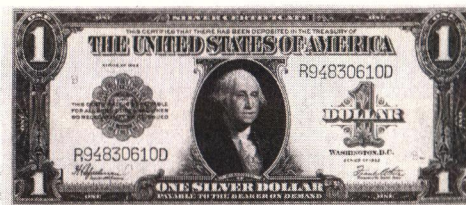
P.O. Drawer 3100
Crestline, CA 92325 USA
Telephone (714) 338-6527
FAX (714) 338-6980
ANA Life Member

U.S. PAPER MONEY

Buying — Selling

As one of the biggest dealers in all phases of U. S. currency, we need to purchase notes every day! We also stand ready to work your want list.

**National Currency - Large and Small Type
Notes - Obsolete Currency - Fractionals -
Colonials - M.P.C. - A.P.C. - Error Notes**



1923 \$1 Silver Certificate, Choice CU, \$49.50

DENLY'S OF BOSTON

Box 1010, 75 Federal St., Boston, MA 02205
Tom Denly • ANA LM 2849
(617) 482-8477

PCDA Charter Member • PNG #358 • SPMC Life Member #1

while quite small, is devoted to those we now designate as "junior members."

Still, I suspect that the average ANA member—that is, the average adult member—pays very little attention to the younger generation. This is not as it should be, for in youth lies our hope for the future. The 10- or 15-year-old schoolboy or schoolgirl with an interest in collecting may well continue the hobby through adulthood, perhaps setting it aside for a decade or so during the time customarily devoted to marriage and career orientation.

While a few decades ago coin collecting was a very popular hobby among youths, today it no longer ranks at the top. The main problem is that one cannot find much in the way of valuable coins in pocket change. Years ago there was the hope—usually never realized, but a hope nonetheless—that one could

find a 1909-S VDB cent, 1916-D dime, or some other "treasure" in change after buying a candy bar. Today, very few coins more than 20 or 30 years old are in circulation, and of those that are, most have little value. I suppose one can find a 1972 doubled-die cent, but that's about it.

What to do about this? One thing is to emphasize the challenge of collecting current coins, even if rarities are not present. Clad coins have been with us since 1965, and today an exhibit of these pieces spans nearly a quarter century and looks quite impressive in an album. Commemoratives of recent years are likewise interesting, although the issue prices are such that few young children can afford them, especially examples of the higher denominations. I have always advocated the issuance of inexpensive commemorative half dol-

lars or other coins at prices such that a collector with even a modest budget can easily keep pace with new varieties as they are produced.

Dealers can do a lot to promote collecting among youths. Every dealer has a supply of used numismatic books, albums and accessories acquired in the course of purchasing collections. Giving these to a coin club, Scout group or local youth organization is a good way to get someone started. Over a period of years my firm has given countless thousands of such items to members of the younger generation, and the intangible rewards from this have been very gratifying. However, most dealers are simply "too busy" to do much in this area.

Taking time to answer questions patiently is something else that will generate intangible rewards and will help

CHOICE & RARE

- U.S. Coins
- World Coins
- World Banknotes

COINS OF THE REALM, INC.

1327-D Rockville Pike
Rockville, MD 20852
(301) 340-1640

ANA • ANS • IBNS • OIN

WORLD'S FOREMOST DEALER IN ISRAEL COINS



Coins, Medals & Tokens
For Collectors and Dealers

Free Price List of Israel, Gold, Silver, Coins & Medals



AGENT: New Issue Service
Israel Government
Coins & Medals Corp.

Jacob Jay Van Grover, Pres.

P.O. Box 123, Oakland Gardens, NY 11364
Life Member AINA, ANA, OIN, SIN, NASCA, GENA, Member PNG

Toll Free 1-800-56-COINS
In New York 718-224-9578

the hobby. At coin shows, club meetings and elsewhere, dealers should devote part of their time to helping collectors get started, even if a large purchase is not in the offing.

On another subject, Harvey Stack, the well-known dealer, sent me a recent copy of a publication titled *Bull & Bear*. Ranked were various investment media by categories. According to this particular survey, during the past year rare coins increased in value by 31.52 percent; that is, \$10,000 invested in the coins surveyed would have yielded a portfolio with a replacement value a year later of \$13,152. Coming next was the category of tax-exempt bond funds at 12.6 percent per year, followed by U.S. government bond funds at 12 percent, and so on down the line to diamonds at 9 percent, money

market funds at 7.4 percent, tax-exempt money market funds at 5 percent, gems at 4.1 percent, the Consumer Price Index (for comparison purposes) at 3.9 percent, gold bullion at -13.7 percent, the Dow Jones Industrial average at -15.5 percent, and, on the very bottom of this list of 23 categories, gold funds at -34.6 percent.

Over a period of five years, the Nikkei Index (Japanese securities) yielded 25.9 percent per year, with rare coins coming in second at "only" 21.6 percent. The Dow Jones Industrial average did better over five years than in 1988, showing a gain of 16.1 percent, while the Consumer Price Index was 3.4 percent. In the cellar was the category of crude oil prices at -15.2 percent.

Perhaps in the future the "Bull &

Bear Index" will be quoted along with the well-known Salomon Brothers Index, which year after year has consistently ranked rare coins as among the finest investments studied.

There is a catch, of course, with these indexes, inasmuch as the Salomon Brothers Index is composed of a mixture of scarce and rare older coins in higher conditions. (We do not know on what coins the Bull & Bear Index is based.) While such classic issues may indeed be good investments, this doesn't mean that anything that is round and shiny will do as well, a point often overlooked. However, for the serious numismatist who carefully forms a meaningful collection over a long period of time, the past record of investment performances is excellent, and from all I can observe here, the future seems bright. •

FANTASY & REALITY—YOU THINK YOU CAN DISTINGUISH THEM!

No, this isn't going to be another instance of a foreign coin dealer railing against tulipomaniacal conditions in the U.S. market. I just want to have fun.

There are some pretty strange things in our world of numismatics (some think I head the list). A bunch of them are offered for sale in this ad. Other items herein represent nothing more than the wanderings of a sick mind. I am certain there isn't one *Numismatist* reader who can write and tell me which are which, and I'll give a good prize to anyone who does.

USA Dollar 1804, struck in a nickel alloy with reeded edge; struck after 1804, as are all. Unc. \$12.95
Yochum Dollar, dated 1822. First made 1840s in the Missouri Valley. Only specimen in numismatic hands. I've been asking \$250,000, but will entertain serious counter-offers. Unserious counters are expected to entertain me.

USA/Fr. Colonies XXX Deniers 1712AA, size & exact type of XV Deniers. Not in Red Book! VG P.O.R.

France 5-Franc silver crown of Louis Philippe, 1830s, with his head re-engraved into a pear, after Daumier's famed (& very early) political cartoon. \$250

Germany 1000 Mark 1923F, aluminum, bust of Shiller, Proof, ex. rare. P.O.R.
Medical medals, 1700s, uniface pair demonstrating enema. Cf. Brettaufer, where plated. Also Playboy, 1/83 p. 124, which cannot tell that both figures are male and which describes the activity as contraception. Yet another example of the lay press screwing around with vital numismatic facts! VF 200
—**Frankfurt** Jew Pfennig, 1819. VF 7
—**Frankfurt** Goy Pfennig, 1819. VF. \$500—but for you

England (1655) Silver portrait medal of Cromwell. Reverse depicts Louis XIV performing oral sex on seated Britannia. Very Rare. F-VF 750

Sovereign 1861 die #29, in **platinum**. VF, scratched 400
Medal, 1844, opening of the Birmingham Cemetery, VF 19

Italy/Mantua Salomonella, 1621. Gor. 4451. VF 75
—**Modena** Squiccone, n.d. (ca1550), crest/St. Anorexia fasting. Gor. 4603. Rare "1/2 crown." Choice VF 1200

—**Montefusco** Mezzo Dobla, 1627. Gor. 4862 (type), this date not in Gorgonzola, F-VF 125
BOOK: L. Gorgonzola, **Late Renaissance Italian Coinage**, an essential work, strong, not runny \$6.99/lb.

Ancient Rome Nero. Sestertius. Bust Emperor sacrificing in the Fatulum, the spatula in r. hand; in field, a balunium; at feet, the spitunum. VF, Tiber patina 2500

Montenegro coin mine tokens sold out

Hispaniola Copper Quartilla, n.d. Cf. Fonrobert (pictured). Bust of TURCUPELLERIUS/Haitian negro goddess holding forward shrunken head of the enemy George III of England (Description from old NASCA auction). VF 150

Money of unusual material: Wood money 9
—**glass money** P.O.R.
—linen money, \$10; silk money, \$19; felt money 45
—leather money (Ch.EF-Unc.) 75
—aluminum foil money, Unc. 90
—mud money (tricky!), nearly complete series in stock.

(WANTED: Gelatin & Gold foil money)

Siam Porcelain gambling tokens, 19th century, these were regulated as an official national currency, many available, including metal equivalents.

..... mostly \$5 each
Encased Postage, post WW1: Germany, \$11-up, 20 different issuers, \$395; France, \$11; Austria, \$13 (choice pieces), 16 different, \$208; Italy,

\$17; Denmark, \$55 (have 20 different); for rarities (incl. Argentina & Belgium), request our auctions. Luxembourg, \$65; New Caledonia, \$65. USA souvenir issues, write.

France 2 francs 1843A, struck in cardboard. Unc. 200

—**Metal Notgeld** Bompas 5 C., n.d., in **platinum** write
"/pattern 10 C. 1848 (copper), Liberty head/broken chain, initials in the links. "K.M." and "F.E." are almost certainly Marx & Engels. Rare privately issued pattern from the heady days of the first socialist revolution. AU-Unc. 395

Germany 1908 Zeppelin (pictured) medal, 33mm, made from leftover metal of the aircraft. FDC 120

—**Bavaria/Prussia** 2-Mark pattern (1913). Bust of Ludwig/bust of Wilhelm II. Unlisted muling of these well-known **Karl Goetz** patterns. Struck in wood, the only wood Goetz piece known to me 250

Rare Goetz medal, "The Kugelmass Episode," 1929. 60mm cast bronze. Short, fat baldy pulling Mme. Bovary from between the covers (of the book)/same man, a Jewish professor, chased by large, hairy irregular verb, EF 265

(The above, satirizing the "excessive sexual libido of the Jewish intellectual," rehearses an old anti-Semitic theme and anticipates the coming wave of Hitlerian politics. The first example we have offered.)

PAUL BOSCO

95-B Canal St.
New York, NY 10002
212/966-5893
(Eves.: 212/228-6203)

ANTHONY'S WANTS TO BUY

GOLD



COMMEMORATIVES



SILVER DOLLARS



**Proof Sets, Mint Sets, Type Coins, Franklin Mint
Papered, Slabbed or Raw, U.S. or Foreign**

Wanted: Dealers' Stock (turn your excess inventory into cash!)

We have a reputation for honesty. We pay the current market for what we buy. We evaluate your entire holdings, not just a few key items. Everything has value. Everything is paid for. Anthony's staff has the combined experience of over a century of business and has traveled over 80,000 miles in 1988 buying collections. We will travel to your home, bank or office, or if you prefer you can come visit our office in convenient Englewood Cliffs, NJ by appointment.

Immediate Payment

In Full.

We have significant funds available for immediate payment.

CALL TOLL FREE 1-800-451-9645

(212, 718, 201, 914, 609 please use 201-871-3705)

The only number you'll ever need.

Free Phone

Consultation

Call now to discuss the liquidation of your holdings with one of our knowledgeable buyers today.

YES! I wish to sell my coin collection, and would like to be contacted by one of your buyers.

My holdings include: _____

Estimated Value: _____

Name: _____

Address: _____ Telephone: _____



Anthony's

The Professionals



110 Charlotte Place, Box 1523, Englewood Cliffs, NJ 07632

Demand for "Generics" Increases

AT THE RECENT ANA convention held in Pittsburgh, "real" coin knowledge was once again important. Some key bidders on the American Numismatic Exchange (ANE) system pulled their bids prior to the show. Thus, many dealers who were "cash short" going into the show had to decide whether to sacrifice materials at current ANE levels or hold inventory for the right buyer. Those who know true coin values did the latter and did well. Those who came to the show to buy did well. In a soft market, those with money can do well when others need to sell.

On a positive note, Shearson, Merrill Lynch, Prudential Bache and Smith Barney are showing keen interest in the coin market with their presence at the ANA convention. Other regional brokerage houses are also making commitments to sell certain generic coin products. What areas are "generic"? MS-60 to MS-65 \$20 Saint-Gaudens and \$20 Liberties, along with MS-63 to MS-65 Morgan and Peace dollars.

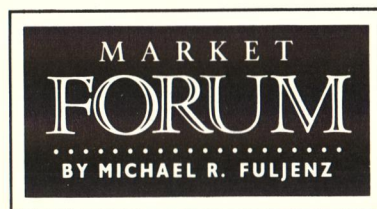
Precious Metals

As of August 29, gold was selling for \$362.70 per ounce; silver, \$5.12; and platinum, \$478.20. Metals have continued to soften, seeking support at current levels.

U.S. Gold

Gold is slightly ahead of silver, with 6-percent increases in MS-64 Saint-Gaudens. Most gold is down, though, creating a perfect atmosphere for buying. The gold generics are comparable to the silver common dates in that, once prices start to spiral upward, a domino effect occurs. Proof gold, the caviar of numismatics, is down as much

as 30 percent, even on many low-population pieces like \$2½ Liberties in Proof-65. Look for this area to



bounce back with a vengeance in the next bull market.

U.S. Silver Dollars

With the advent of "Wall Street" money entering the market, generic silver dollars are on the rise. MS-64 seems to be leading the categories, with a 4-percent rise from \$110 to \$115 in just two weeks. It's only a matter of time before MS-63 and MS-65 play catch-up.

U.S. Commemoratives

The market for commemoratives is still soft. The only commem that seems to have jockeyed into a winning position is the MS-65 Hawaiian. The Hawaiian has always been a popular rare date as evidenced by its status in this market. Overall, commemoratives have dropped about 20 percent in the last six weeks.

Type Coins

Better-date type coins continue to be tough to find at current levels. A development of note on the ANE system is that the bid-and-ask spreads have widened greatly on these cases. Type coins in general have softened, but if you need a particular coin, sellers generally want prices commensurate with levels of a couple months ago, unless they are in desperate need of cash.

NOW IN CHILDRENS' SIZES!

ANA Logo T-Shirts

3-inch gold logo on high-quality t-shirts.

\$8.95

Sizes:

XS (2-4)
S (6-8)
M (10-12)
L (14-16)

Colors:

Para Blue
Wild Orchard
Kelly Green
Silver

Please add \$2.50 for shipping and handling.



MONEY MUSEUM STORE

American Numismatic Assn.
818 North Cascade Avenue
Colorado Springs, CO 80903-3279

WE MUST SPEND \$1,000,000.00 PER MONTH on COINS, CURRENCY, and other NUMISMATIC ITEMS!

Here is what we are able to provide:

1. Unlimited instant cash (confidential, of course, if you wish).
2. Bank references available. (Contact First Lakewood National Bank, Dallas, (214) 828-0300.)
3. Call us toll-free at (800) 527-9045; in Texas call (800) 446-0112 or collect at (214) 788-5225, if you desire to sell a large collection. Or you may ship your collection with invoice to Mike Follett, 13101 Preston Road, Suite 110, Dallas, TX 75240. Within 24 to 48 hours, you will receive our generous offer by return mail.
Should you decide not to sell your collection, we will return your coins immediately upon hearing from you. Naturally, the coins will be fully insured, and we will pay all postage. Through this method, you risk absolutely nothing.
4. Should you have an extremely large collection, we can and will be at your home, office, or bank anywhere in the U.S.A. within 24 hours of your call.
5. We are prepared to buy your entire collection, not just the choice material.
6. You are selling to a coin retailer, not someone who sells to another dealer. This is so important. Consequently, you will receive the highest possible price.
7. The company you will be dealing with is well known and respected throughout the numismatic world. Backed with over 30 years of experience in buying, selling, and grading coins, MIKE FOLLETT RARE COIN CO. has established itself as a leader in the numismatic fraternity.

To conclude, take advantage of our policy. It is a service that thousands of satisfied customers have found profitable and safe. We sincerely believe that we can go further in meeting your individual needs than any other buying program offered today.

MIKE FOLLETT RARE COIN CO.

13101 Preston Road, Suite 110
Dallas, TX 75240

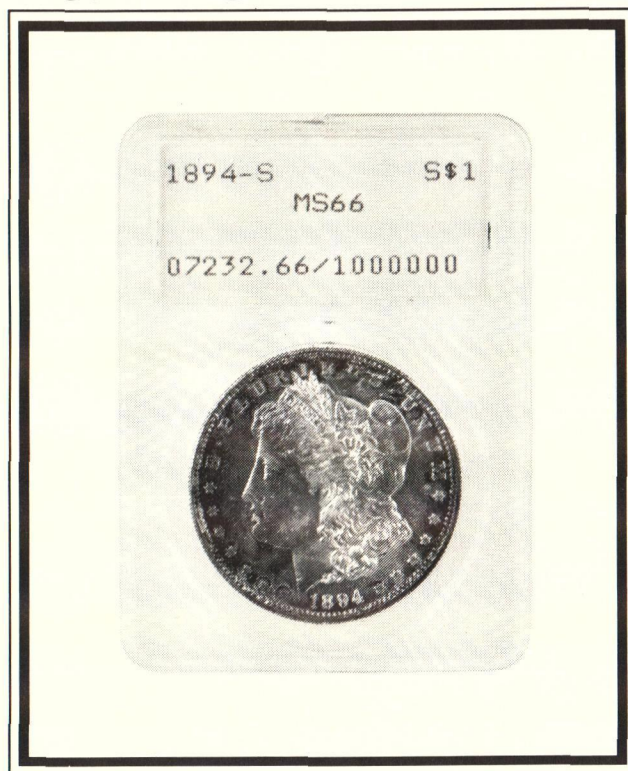
Phone (214) 788-5225 or (800) 527-9045

Texas WATS: (800) 446-0112

ANA Life Member 628



Thanks A Million.



*The PCGS One Millionth Coin
1894-S Morgan Silver Dollar / MS 66*

PCGS was established to create a new standard for the rare coin industry in February of 1986. Our business principles were inspired by a genuine desire to preserve the integrity of the rare coin industry for collectors, investors and dealers, alike. Our objective was to revolutionize the rare coin industry . . . forever.

The certification of our one millionth coin on December 21, 1988, surpassed our greatest expectations, and symbolized a major milestone toward the achievement of that goal.

Today, thanks to your overwhelming acceptance and support, PCGS celebrates its third anniversary as the most successful grading service in the numismatic marketplace.

Precision third party grading, the PCGS guarantee of grade and authenticity, easy liquidity through the Ameri-

can Numismatic Exchange's electronic trading market, and consumer protection, are the advantages that have made PCGS *the* rare coin grading service of choice. In fact, PCGS clearly represents the lion's share of all certified coins currently traded.

In three short years, PCGS has certified 1,029,302 rare coins with a cumulative declared market value of \$934,678,164 through a network of 367 authorized PCGS dealers nationwide.

As PCGS focuses on the certification of our second million coins, we would like to express our appreciation to those in the numismatic community

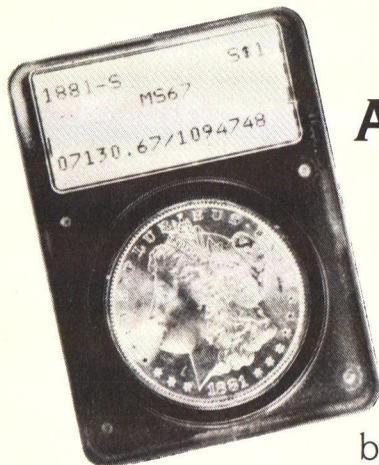
who have helped us attain our success. We have worked very hard to earn your loyalty and respect. We are committed to continue to provide our valued clients with uncompromising quality and the highest industry standards for many years to come.



PROFESSIONAL
COIN
GRADING
SERVICE

P.O. Box 9458
Newport Beach, CA 92658
(800) 447-8848 / In Calif. (714) 250-1211

©Copyright 1989, PCGS.



California's Biggest Authorized PCGS Dealer*

(*I am 6'5" and 330 lbs.)

Leroy Lenhart Rare Coins

Not only am I the largest in size, but I am also big on knowledge and expertise, with over 20 years experience in the coin business.

But no need to pay big prices to the biggest expert! You can start receiving your FREE monthly price list today! Take advantage of our **very affordable** prices. Also, you will receive a FREE monthly newsletter published by the American Numismatic Exchange, Inc. (ANE).

You can save time and money—so leave it to the Biggest Expert.

To start receiving your FREE PCGS Price List and Newsletter - mail today.

Name

Street / P.O. Box

City, State, Zip

Phone (Day) (Eve.)

Mail To:

LEROY LENHART RARE COINS

P.O. Box 4852, West Covina, CA 91791

Do you have coins you would like us to submit to P.C.G.S.? Call our office and speak to Laurie to get details and procedures.

Call Now: 818/919-7873, 8:00 a.m.-8:00 p.m. PST, Monday thru Saturday.

LEROY LENHART RARE COINS

P.O. Box 4852

West Covina, CA 91791



LM-3664

WORLD GOLD



Buying and Selling
Choice World Gold
Ancient to Modern



We are major marketmakers
in all areas of numismatic gold.



WILKISON INTERNATIONAL

John Wilkison

P.O. Box 50507, Nashville, TN 37205

(615) 790-9500

FAX: (615) 790-0243



LM 2225

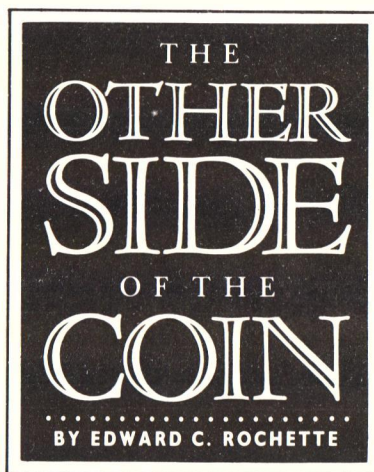
All Coins Kept in Bank Vault

The Ghost of Peck House

WHEN THE LATE William C. Henderson related his tales of the Old West, he seldom failed to spice his stories with little-known anecdotes. To the citizens of our town—Colorado Springs—Bill was a man of varied talents and countless interests. On the local scene, he is best remembered as a former mayor and member of the city council. To the city's financial community, Bill was a founder and one-time president of the Pikes Peak National Bank. But, to us at ANA headquarters, Bill was not only our treasurer, but an articulate and spellbinding raconteur of legends about the crusty, old individualists who helped settle the frontier that was to become the Rocky Mountain West.

Reminiscences bring to mind the time Bill learned of our plans to spend a Thanksgiving weekend at the Peck House in Empire, Colorado. My wife, Mary Ann, and I had picked it as the site of a brief vacation not because of James Peck, the man once known as the "Emperor of Empire," but because the place was billed as the "old-

est hotel in continuous operation in Colorado." To have served so long in such competitive company boded well



for the property. Besides, we were intrigued by the idea of adding our names to a guest register that boasted the likes of Ulysses S. Grant and General William Tecumseh Sherman, not to mention Phineas T. Barnum.

Before we left on our trip, Bill not only treated us to a history of the property, but admonished us to watch for the one guest not listed in the register nor mentioned in any promotional literature—the Ghost of Peck House!

James Peck arrived in the area 45 miles west of Denver in 1859. He needed little urging when the first word of gold in the Rockies reached his ears to quit the polluted clime of then-primitive Chicago and try his luck at a promising new endeavor. The deaths of his first wife, two infant sons and a young daughter gave Peck all the reason he needed to become one of the gold seekers heading West. He sold his profitable shipping business and joined the rush to the Rockies.

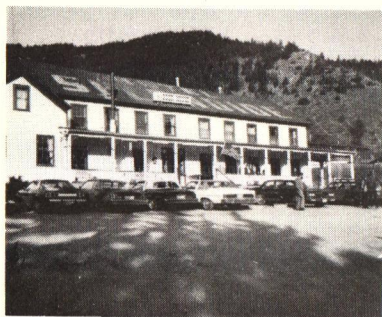
Dame Fortune smiled on James Peck. He had since remarried and started raising a new family. The former Chicago shipping magnate struck pay dirt early on. He developed his claim on Silver Mountain in the Atlantic Mine, one of the finest and most fully developed in the district for the period. He helped found the town of Empire, whose name fit his own ambitions well.

Peck built a cabin for his growing family, then he helped build the first church in the district. Turning his attention to his home once again, Peck soon expanded his cabin into a four-room residence. Recognizing that nearby Union Pass could emerge as a major route west, Peck quickly added seven more rooms to attend to the needs of the anticipated traffic over the pass. Peck House opened to its first paying guest in 1862.

Peck remained in Empire for the rest of his life. Ore mills were added to his mine holdings, as well as a general store and a post office. James Peck soon became known as the "Emperor of Empire." Most of his family stayed, too. But, Dame Fortune did not always smile on the man from Empire. James Peck was killed when he fell from his buggy one day in 1880. The operation of Peck House passed to his son Frank and then tragedy struck again.

In 1885, Gracie Peck, granddaughter of James, succumbed to the ravages of tuberculosis. She was just 14 years old. Although Gracie was laid to rest in Denver's Riverside Cemetery, her ghost returned to Empire and to this day is believed to roam the house that she never wanted to leave.

But the Ghost of Peck House is not the only fantasy willed to us of present



The Peck House once hosted the likes of Ulysses S. Grant, General William Tecumseh Sherman and P.T. Barnum. Although their ghosts have never returned, another reportedly has.

time. A century after the opening of the hostelry, eight decades after the death of James Peck, a charlatan of the present concocted a series of tokens alleged to have come from James Peck's Empire. The series comprises three denominations, each in two metals, six tokens in all. Marked "Colorado Gold" on the reverse, these pieces, as far as is known, are fabricated in brass and copper only. The tokens have been marketed to collectors in face values of \$2½, \$5 and \$10 and bear the identification "Empire City Mint / 1876 / Empire, Colo." While there was an Empire City Mint, no records substantiate the issuance of any tokens.

Did we meet the Ghost of Peck House? I believe that we came as close as anyone can come to meeting a ghost—face to face. Sleep did not come

easily at the hotel, not for fear of the unknown, but for the mere fact that while the property has been restored several times over the years, the mattresses felt like originals. Unable to sleep, I tossed and turned that Thanksgiving night. The bright moonlight

illuminated the room with an eerie pallor. Then, I noticed the doorknob turning ever so slowly. Curiosity overcame fear and I jumped up, opened the door, and found myself—face to face—with someone looking for the restroom down the hall!



Actual Size: 22.5mm

Many believe that the tokens attributed to James Peck's Empire City Mine are as much a fantasy as the rumored "Ghost of Peck House."

COLLECTORS INVESTORS • DEALERS

- Rare coins and stamps purchased, sold and appraised
- An impressive, in-store inventory of high grade properties
- Confidential investment consultations and transactions
- An array of personalized services by courteous, trained professionals

Main Line Coin & Stamp, Inc.
16 East Lancaster Ave.
Ardmore, PA 19003
(215) 649-7900

Please request our free investment guide!



Robert Riethel
R67397

We were surprised and delighted to read in the latest
catalogue issued by The Money Tree, dealers in numismatic
literature, the following unsolicited commentary:

A MONEY TREE OPINION

Catalogues issued by Bowers and Merena are the best group of numismatic auction sales EVER produced by ANY auction firm, ANYWHERE, anytime. The quality of the production is surpassed only by the quality of the offerings, which is surpassed only by the quality of the cataloguing. The body of Bowers and Merena sales represent the
■ epitome of numismatic auction cataloguing. ■

Thanks

The entire Bowers and Merena organization expresses
its heartfelt thanks to the proprietors of The Money
Tree, Myron Xenos and Kenneth Lowe, for this tribute.
We promise to do our best to continue producing pub-
lications which will merit your continued enthusiasm.

AUCTIONS BY BOWERS AND MERENA, INC.

Box 1224, Wolfeboro, New Hampshire 03894
(603) 569-5095

Auctions held in New York City and other metropolitan centers

"When great collections are sold, Bowers and Merena sells them." Chairman: Q. David Bowers (who was also chairman of Bowers and Ruddy Galleries, our predecessor firm); President: Raymond N. Merena. Members: Professional Numismatists Guild, ICTA, Life Members ANA, etc., with a tradition of serving numismatists for 36 years, since 1953. Auctions held in New York City and other large metropolitan areas.



NEW, EXCITING COINS!

IN U.S. DOLLAR VALUES!

STATESMEN OF THE WORLD SERIES

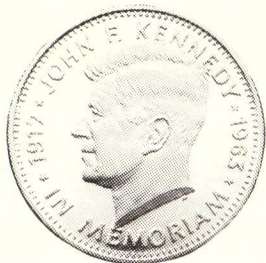
Full Legal Tender

The Government of Liberia has authorized the Pobjoy Mint of Sutton, England to strike on their behalf a continuing series of coins to commemorate the Great Statesmen of the World in the 20th Century.

The first was to mark the 25th anniversary of the tragic assassination of President John F. Kennedy, released in November, 1988. The second commemorated Liberia's own

20th president, Dr. Samuel Kanyon Doe, and was released just after the Kennedy coins.

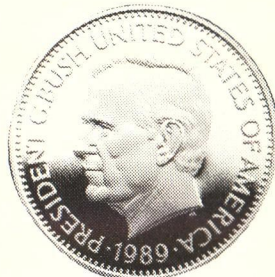
The third coin saluted the inauguration in January, 1989 of President George Bush of the United States. The latest commemorates the longest-lived monarch of the 20th century, Emperor Hirohito of Japan, who reigned from 1926 to his death earlier this year.



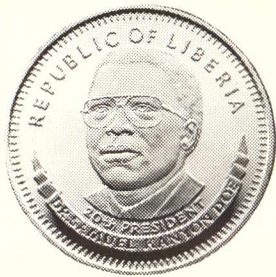
John F. Kennedy



**Fine Silver
\$10 1 oz.**



George H.W. Bush



Samuel K. Doe



**Fine Gold
\$250 1/2 oz.**



Emperor Hirohito

ALL GREAT STATESMEN COINS ARE DENOMINATED IN UNITED STATES DOLLARS

Liberia has no paper currency of its own, and uses U.S. greenbacks in daily transactions. The West African nation, founded by freed American slaves in 1822, has always maintained close ties with America; Liberia's flag resembles the U.S. Old Glory, but it has a single star in its blue canton.

Liberia issues coinage for the convenience of trade, paying out Liberian coins and U.S. paper money of equal value.

Each coin design in the Great Statesmen series comes in two denominations: Pure silver \$10 (38.6mm diameter; 1 troy ounce weight; issue limit 25,000) and pure gold \$250 (32.25mm, 1/2 troy ounce weight; issue limit 5,000).

Liberia intends to issue its Great Statesmen series in additional sizes and metals. Watch for announcements!

For full details on availability of the glittering Proof coins, contact your favorite coin dealer, or:



PANDA AMERICA CORP.

23326 Hawthorne Blvd.
Skypark 10 Suite 150
Torrance, CA 90505
213-373-9647 (Calif.)
800-4-PANDAS (toll-free)



POBJOY MINT LTD.

92 Oldfields Road, Sutton, Surrey SM1 1BR
Great Britain, 01-6410370



POBJOY MINT U.S.

P.O. Box 153
Iola, WI 54945
715-445-3581



**YOU HAVE
WHATEVER
WE NEED!..**

**WE HAVE
WHATEVER
YOU NEED!**



16311 VENTURA BLVD., SUITE 1100, ENCINO, CA 91436
IN THE SAFRABANK BUILDING
818-700-0000 • FAX 818-379-9955

Peace Dollar Drivel

UNITED STATES DISTRICT Court Judge John Vukasin recently sentenced Jason Baine Gabriel on two counts of mail fraud. Gabriel was given six months in prison on the first count and five years' probation on the second count, and was required to pay restitution to his victims in the total of \$22,520. For several months, Gabriel's activities had been investigated by U.S. Postal Inspectors in San Francisco, California, where he had been indicted on four counts of mail fraud, five counts of using a fictitious name and six counts of wire fraud.

The 85 persons who claim to have been defrauded of nearly \$27,000 had responded to Gabriel's offers to sell

them parts for old automobiles, when, in fact, he never had such parts and simply kept the money that was sent



to him. To escape detection, Gabriel frequently changed from one fictitious name to another and moved to a new address. He capitalized on his belief that hobbyists were a prime target for his schemes because of their trusting nature toward fellow enthusiasts.

There are lessons to be learned from

this case history, not the least of which is that the postal inspectors want to learn about incidents of mail fraud and will pursue them vigorously when action is warranted.

File #222

Did you get your copy of *The Silver Dollar Gazette*? The rather official-looking, four-page brochure promotes "Solid financial protection for you and your family" through investing in Peace silver dollars. I won't be able to tell you where to write for a copy because no address is given in the publication. It does contain lots of statements and promises about the value of these wonderful coins, but the only address given is on the separate

MYLAR® SOURCE

ARE YOU SACRIFICING REAL MYLAR QUALITY FOR PRICE WHEN BUYING COIN FLIPS?

Ask your supplier if his coin flips are made of genuine DuPont Mylar®, or is a substitute being sold and advertised as "same as" or "commonly known as" Mylar®, Kodar®, etc. We sell only flips made of Mylar® made by DuPont. There is a world of difference. Your expensive coins need this unique difference. Bead-sealed, full inside dimensions, all sizes of flips up to large crowns. The finest coin flips made in America. The quality is obvious. The material of the lunar lander! Compare! You will like what you see.

#	Type	Only genuine DuPont Mylar quality	50 pcs.	100 pcs.
1	MS70A 2 1/8 x 2 1/8	Mylar flip and information insert. "Optical Clarity!"	\$22.45	\$41.95
2	MB25A 2 x 2	Mylar flip and information insert. "Silky Gloss!"	\$22.45	\$41.95
3	MC30A 2 1/8 x 2 1/8	Mylar flip, coin and information inserts (give denomination).	\$24.45	\$43.95
4	M022EA 2 x 2	Double Mylar flip and liner with flap. "Stability"	\$24.45	\$43.95
5	FE24A 2 x 2	Mylar liner with flap in white paper envelope.	\$16.95	\$30.95
6	MC3025A 2 1/2 x 2 1/2	Mylar flip with crown-size insert, for large pieces	\$28.95	\$49.95

All above Mylar items bead sealed at edge, not folded and heat sealed on face of material. A comparison with substitute "Mylar" flips will show obvious difference. Only DuPont makes "Mylar".* The quality control manufacturing process makes the difference.

DuPont Mylar currency protectors, 1/8" lip, bead-sealed, long edge open, 700 mil. Also 400 mil.

#515A 3 1/2 x 8	Mylar currency protectors. "Tear Resistant, Moisture Shield"	\$32.95	\$61.95
#517A 2 7/8 x 6 1/2	Mylar currency, standard protectors. "Attractive Display"	\$30.95	\$59.95

On smaller quantities of above, prorate, add 20% (minimum 20 pieces), postage—under \$50.00—\$2.45.

For price lists and samples, send \$2.00 in stamps or cash. Sales by mail only.

We wish to thank the collectors, museums, libraries, ANA, for valued orders.

HAROLD J. BALL
2826 SOUTH HARRISON ST.,
FORT WAYNE, INDIANA 46807
ANA LM 384



*(Mylar, Reg. U.S. Pat. and T.M. Off.)

order blank that should be sent to them with your money. I hope everyone remembers to record the information or they will never be able to invoke the money-back guarantee or even figure out what they should receive. Perhaps the company simply forgot to include the address with the rest of their wild, unproven statements, or maybe they just do not want people writing to them because this is, they say, a very limited opportunity.

Beyond their almost convincing drivel that Peace dollars can be your key to future financial security, they go on to relate how this particular hoard of 3,386 pieces was discovered in an old bank vault where it remained hidden since 1929. They would like us to believe that these pieces were actually forgotten by the bank since they were stored as collateral for a

business loan before the Stock Market Crash of 1929. Why anyone would have used common circulating dollars as collateral is not clear, but it makes about as much sense as the bank's forgetting them for 60 years in their "musty" vaults. I also wonder why the vaults were musty, and how the dollars survived in "fully lustrous condition" in such a place.

Now, how do you think these coins were finally discovered? Well, I could never have guessed it, but, according to the *Gazette*, it was through the diligent work of a computer archivist at this coin company who worked with the firm's historical coin search team to determine that the cache of coins existed. Wow! Wouldn't it be nice if all coin companies had such experts on staff to be on the lookout for rare coins for us? Just think of what they

might find.

After reading through more pseudo facts, including that the Peace dollar is the most beautiful coin in the world, I got to the solid parts telling me these coins are warranted to be fully lustrous and genuine, and that each will become a treasured possession. Of course, they are strictly limited in quantity (20 per customer) and, would you believe, "many of these coins have never been touched or damaged by human hands." The large-type, screaming headline says that these coins are in "Brilliant Uncirculated Condition at Below Market Prices."

Not one to pass up a bargain, I searched the advertisement a little closer to learn more about the exact condition of the coins in this "once-in-a-lifetime" offer. Their explanation was so good, I must repeat it verbatim:



Specializing in

ROMAN, GREEK & BYZANTINE COINS

Contact us for a copy of our bi-monthly Buy or Bid Sale catalogue.

Harlan J. Berk Ltd.

31 N. Clark St., Chicago, IL 60602

Telephone: 312/609-0016

ANS • PNG • ANA • SNS • FNS • SAN • CSNS



The reason for this incredible offer is because of the selective grading of our coin inspectors. When they carefully scrutinized each coin under intense light and magnification, they found that a very small percentage of the coins were on the borderline between the gradings known as brilliant uncirculated (MS-60) and "about" uncirculated (AU-50). The difference in most of this small group of borderline coins is virtually undetectable by the naked eye. However, our chief coin appraiser suggested that, in order not to compromise [the company's] reputation for high standards, we sell all 3,386 coins—including several thousand brilliant uncirculated coins—for the significantly lower "about" uncirculated price. This means that you will receive a fully lustrous near perfect Silver Peace Dollar for a price that is below its normal market value.

Moving on to the order blank, I found that these wonderful bargains were priced at \$38 each, delivered, with a slight discount for larger orders up to the one-roll limit. This price, the ad said, is far below the actual market value of brilliant uncirculated coins. Well, my search of other ads and price sheets tells me that I should be able to buy any quantity of these coins for about \$15 to \$20 each, and that dealers are paying around \$9 each for AU pieces.

Somehow their price doesn't convince me that I can ever achieve "solid financial protection" in dealing with this company. In fact, after reading all of the firm's questionable statements, I am now beginning to doubt that these will become an heirloom to be treasured for generations, as promised in the closing remarks.

File #223

There is nothing much new to report on the controversial 1989 quarters without mintmark. Most of the dealers who started out promoting them at around the \$100 price level have now stopped advertising and/or selling the coins. Their true value is anybody's guess. For what one more opinion is worth, I think that the \$3 price suggested by the Mint Error collectors is too low, and that \$100 is way too high. My bet is that they will settle in at around the \$5 to \$15 level and then not receive much attention after speculators find out that such things do not get listed in the Red Book.

What early promoters failed to consider is that, unlike the 1982 dime without mintmark, this quarter die started out quite normal. The die (or perhaps several dies) became clogged

THE STANDARD GUIDE TO THE LINCOLN CENT

by Dr. Sol Taylor
ANA LM 805

2nd edition

\$14.95

postpaid

California
delivery
add 97¢

JOIN
the Society
of Lincoln
Cent Collectors

Annual dues

\$10.00

Mail to:
SLCC, P.O. Box 5465
N. Hollywood, CA 91616
Dealer Inquiries Invited

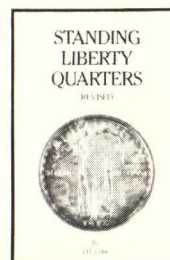
Cline's RARE COINS "Standing Liberty Quarters"

(Revised) by J.H. Cline

Hardbound: \$17.95 ppd.

Softbound: \$12.95 ppd.

Please include payment with
order. VISA & MasterCard
accepted. Dealers: Write for
wholesale quantity prices.



**ACTIVELY BUYING/SELLING
STANDING LIBERTY QUARTERS,
XF AND BETTER: ESPECIALLY
N.G.C. & P.C.G.S. ITEMS.
Please call or write before shipping.**

Our offices (in the Pioneer Bank Bldg.) are open
by appointment only.

Cline's Rare Coins

P.O. Box 68

Palm Harbor, FL 34682

813/785-2148 or 813/787-3478



#746



LM 547



#175

with grease and the mintmark failed to show on some of the coins. The 1982 dime that is listed in the Red Book was made from a die that never had a mintmark, which is quite a different situation and the reason the dime is worth \$150 or more now that it has become popular with collectors and a seasoned part of the dime series.

Because they are so common, coins with missing features caused by filled dies are never very popular with collectors of misstruck coins. Only when something unusual like the 1989 quarter comes along does anyone notice them. In this case, the variety achieved instant stardom because of a few well-placed articles. As a result of all this publicity, I feel the coin will continue to have some following for a while and will be worth a bit more than most filled-die coins.

Coin publications are to be congratulated for calling readers' attention to the fact that these quarters are not considered especially scarce or valuable, nor are they likely to be worth the \$100 price quoted in several early advertisements. Most dealers showed good judgment in trying to make the coins available at realistic prices.

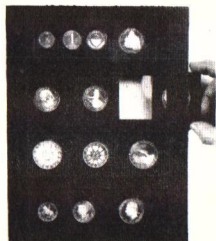
The following ad, sent to me by mail, seems to be an exception. It reads as follows: "1989 No Mint Mark Quarters! Brilliant Uncirculated \$149 each. The biggest numismatic discovery this year is the 1989 Washington Quarter with no mint mark. CNN reported that they are worth up to \$1000. We are fortunate to have purchased 15 coins."

This ad was current long after the \$3 value had been widely publicized by the leading coin publications, so

there is little excuse for anyone to even hint at these quarters being worth \$1,000 or anywhere near that amount. The outrageous price of \$149 for the no-mintmark quarter sharply contrasts with some of the other prices quoted by this same firm in accompanying literature. For instance, for the same price, one supposedly can purchase a Gem BU 1917 Type 1 quarter (about one-third its Red Book value), and numerous other Choice or Gem U.S. coins at way below published prices.

If you are seriously looking for an example of the 1989 quarter for your collection, then I suggest that you contact one of the dealers who specializes in misstruck coins and who advertises in *The Numismatist* or one of the other leading coin publications. Discuss the value with such a specialist and see what is available at a reasonable price. •

COIN ALBUMS THE MOST FLEXIBLE SYSTEM EVER DEvised *Hollander Coin Albums*



- Coins completely visible on both sides, yet securely held
- 51 different diameter openings hold coins & medals 8mm to 50mm
- 4 album sizes • No unsightly openings
- Non-corrosive materials used
- Ideal for U.S. coins as well as foreign coins & medals

Free brochure on request

GEORGE TILLSON
Box 51 • Macedon, NY 14502

Albums for Coins, Medals and Banknotes
ANA LM 679 • ANS • CNA LM 86

WE ARE ACTIVELY BUYING & SELLING:

Rare U.S. Colonials
Scarce and Rare Date Gold
Unc. and Proof Type Coins
Numismatic Literature

PLEASE SEND WANT LIST
or LIST OF ITEMS FOR SALE TO:

T & G
NUMISMATICS

In The OCEAN COUNTY NATIONAL BANK BUILDING

155 Main St., Manasquan, NJ 08736
(201) 223-4969

Eugene T. Yotka, President

Your Specialists For Rare Date Gold, Silver Dollars And 20th Century Type!



PCGS CERTIFIED SCARCE DATE GOLD

PCGS Certified scarce date gold represents one of the most undervalued areas remaining in numismatics. For only 10-20% above the price of a common type coin you can get a "better date" 20-200x scarcer than a common date. As people become more familiar with the facts about true rarity in the "PCGS Population Report" the scarcer dates will increase in value faster than common dates. For example, PCGS has graded over 13,000 mint state 1904 \$20 liberties, yet only about 40 mint state 1892-S \$20 have been graded. Thus, the 1892-S has a rarity factor of about 13,000/40 = 300x. Copies of the "PCGS Population Report" are available for \$25.00 and list the # of coins graded for each date, denomination and grade. This true rarity information can be worth \$1000's!

Date	PCGS Grade	Rarity Factor*	Comments	Price
------	------------	----------------	----------	-------

GOLD DOLLARS

1852	AU-58	2x	Type I, Rich gold color, very attractive	\$350
1854	AU-53	4x	Scarce type II, well struck, trends \$1750	AU-50 1495
1854-S	AU-58	60x	Scarce, 1st year of S-mint, trends \$1850	MS-60 1095

GOLD \$2½ LIBERTY (CORONET TYPE), 1840-1907

1840	XF-40	500x	Choice borderline AU, 100 known, scarce	495
1843-O	VF-30	400x	Small date, Tiny Stars Breen 6172, rare!	335
1851-O	XF-40	500x	Scarce, only 150 known, uncertified	295

GOLD \$2½ INDIAN HEAD TYPE, 1908-1929

1908	MS-62	4x	Better early date, premium quality	895
1910	MS-62	10x	Very few marks, excellent color	895
1911	MS-61	4x	Good color & strike, new dateless NCI cert.	375
1911-D	AU-50	10x	Prem. quality lustrous key, mintage-55,680	1350
1912	MS-60	10x	NGC certified, better early date	450
1912	MS-63	22x	Attract., scarcer, only 16 better	1895
1913	MS-60	5x	Extremely lustrous, looks MS-62, nice eye appeal	450
1913	MS-63	14x	Very lustrous better date	1795
1914	MS-60	15x	Key to series, as scarce as 1911-D	595
1914-D	MS-62	12x	3rd scarcest \$2½ Indian, lustrous	895
1925-D	AU-55	1x	Abundant luster, affordable D-mint	239
1925-D	MS-62	1x	Excellent luster, ideal type coin	695
1926	MS-62	1x	Very lustrous, very frosty surfaces	695
1928	MS-60	1x	Extremely lustrous for grade	395
1928	MS-62	2x	Excellent strike and luster (MS-61, \$595)	695
1929	MS-62	1x	Lovely frosty luster, nice for type	695

GOLD \$3 "INDIAN PRINCESS," 1854-1889

1857	XF-40	30x	Problem-free better date, luster remains, attract.	750
------	-------	-----	--	-----

GOLD \$5 LIBERTY (CORONET TYPE) NO MOTTO, 1839-1866

1844-O	XF-40	170x	Prem., Orig. luster, 1 better (VF-35, \$350)	425
1845	XF-40	150x	No motto, none unc., orig. luster	325
1854	XF-40	100x	Akers: "Very scarce!" No problems	350
1855	XF-45	200x	Akers: "Rare in AU", attractive borderline AU	350

GOLD \$5 LIBERTY (CORONET TYPE) WITH MOTTO, 1866-1908

1880	F-12		Uncertified, no problem, ¼ oz. gold	129
1880-S	MS-62	12x	Better early date	975
1885	MS-61	8x	Few marks for grade, well struck	350
1893	MS-62	30x	Better earlier date	975
1895	MS-60	5x	Nice luster, very attractive for grade, inexpensive	289
1899	MS-60	1x	Inexpensive for type	289

GOLD \$5 INDIAN, 1908-1929

1908	MS-62	7x	Excellent luster & color, slightly better date	1590
1908-S	AU-58	50x	RARE! Looks MS-63, wonderful eye appeal	1695
1909-D	MS-61	1x	Good luster & strike, nice for type	895
1909-O	XF-45	100x	Rare New Orleans mintmark, mintage 34,200	1895
			None unc., Strong-O, luster remains, looks AU	
1909-O	XF-40	100x	Rare New Orleans mintmark, strong-O, attractive	1250
1911-D	AU-50	70x	Key date, mint. 72,500, choice AU, trends \$950	795
1911-D	XF-45	60x	One of series keys, mintage 72,500, very nice	595
1912-S	AU-53	200x	NGC, 1 unc., trends \$585, brilliant	575
1913-S	AU-50	60x	One of series keys, Trends \$650, unc. \$3000	595
1914-S	AU-53	160x	Scarce, only 4 graded unc., choice AU	450

GOLD \$10 LIBERTY (CORONET TYPE) NO MOTTO, 1838-1866

1843	VF-30	1200x	Akers: "Rare in all grades" luster remains	465
1853	VF-30	400x	Perfect for type, no problems	325
1855	XF-40	400x	Akers: "Scarce in all grades." No problems	395

GOLD \$10 LIBERTY (CORONET TYPE) WITH MOTTO, 1866-1907

1881	MS-61	90x	Better early date, no major marks, prem.	440
1882	MS-60	15x	Nice luster, inexpensive for type	325
1888-S	MS-60	250x	Scarce, Prem. quality, lustrous, only 3 better	595
1894	MS-60	5x	Inexpensive for type	289

1899	MS-60	4x	Good luster & strike, inexpensive	295
1901-S	MS-62	1x	Attractive, lustrous, MS-63 costs \$3000	875
1907	MS-60	3x	Last year of "Liberty" type, nice for grade	295

GOLD \$10 INDIAN HEAD TYPE, 1907-1933

1908	MS-63	75x	With motto, only 32 MS-63, attractive	2895
1910	MS-62	40x	Minimal marks, attractive for grade	875
1910-S	AU-58	200x	Scarce, only 9 unc. Looks MS-60	750
1912	MS-61	30x	Nice satiny luster, better date	650

GOLD \$20 LIBERTY WITH MOTTO, TYPE II, 1866-1876

1851	AU-58	1400x	Virtually mark-free, looks much nicer	1595
1871-S	AU-50	4000x	Rare date, only 1 graded unc.	895
1873	MS-60	300x	Open 3, Scarce unc. type II, (premium \$950)	850
1873-S	AU-55	2000x	Closed 3, very scarce, trends \$1085 AU	895
1873-S	AU-50	1500x	Closed 3, very scarce, trends \$1085 AU	795
1875	MS-60	700x	Scarce date Type II, Nice for grade	975
1876	MS-60	460x	Type II, good luster, only 18 MS-60	850

GOLD \$20 LIBERTY, TYPE III, 1877-1907

1877	MS-60	1600x	1st year Type III, scarce, only 3 better	950
1880-S	AU-50	2000x	Rare date! Only 1 graded unc. trends \$900	795
1882-S	AU-58	1200x	ANACS Cache, Rare date, only 7 better	750
1884-S	MS-60	850x	Scarce, better date, premium quality	850
1889-S	AU-58	700x	Looks MS-60, scarce date, undervalued	625
1890-S	AU-55	1100x	Scarce date "Trends" \$770 in AU-50	645
1891-S	MS-60	300x	Scarce unc. prem. luster, looks MS-61	675
1892-S	MS-60	300x	Lustrous, good strike, prem. qual.	665
1892	MS-60	1000x	Scarce 2/1 Overdate, Breen 7312	750

1893	MS-60	200x	Better date, none graded higher than MS-62	650
1893-S	MS-60	1000x	ANACS MS-60/62 (1989), small obverse area cleaned, CC but coin looks MS-62 with very few marks, great eye appeal	1875

1893-S	MS-61	500x	Prem. mark-free, only 9 MS-61	765
1894	MS-61	250x	Only 4 graded higher, (AU-58, \$549)	750
1894-S	MS-62	425x	Scarce, only 9 better, prem. (MS-60, \$649)	795
1895	MS-62	140x	Attractive, premium quality, only 24 better	795
1897-S	MS-60	60x	Full strike, decent luster, inexp.	595
1899-S	MS-61	180x	Prem. quality, very lustrous	695
1899-S	MS-62	300x	Scarce as MS-62, only 10 better	850
1900	MS-60	8x	Inexpensive prem. quality, looks MS-61	589
1901	MS-63	160x	Low mint. 111,000, only 22 better (prem. \$1795)	1695
1902	AU-55	1000x	Rare, low mintage 31,000 nice for grade	875
1906-D	MS-61	300x	Better date, Prem. quality, very few marks	685

PCGS \$20 SAINT GAUDENS, 1907-1933



The Saint Gaudens \$20 gold piece is considered to be the most lovely coin design ever used for U.S. coins. Because of its beauty, it is the most popular gold coin and, next to Morgan Dollars, the most popular of all U.S. coins. The Saint Gaudens or "Saint" comes in two types, a "No Motto" for 1907 to 1908 and a "With Motto" type from 1908 to 1933. The 1908 no motto and the 1924-1928 from the Philadelphia Mint are the most common. Dates before 1923 are considered to be "better dates" and coins 20-100 times scarcer than the 1924 are available for a modest premium of only 10-20%. Rare dates like the 1913-S only cost about twice as much and are, therefore, greatly undervalued.

Date	PCGS Grade	Rarity Factor*	Comments	Price
1908	MS-63	6x	Popular "No Motto" Saint Gaudens	\$925
1908	MS-62	4x	No motto, premium selected	650
1909/8	MS-60	2200x	Rare overdate, very attractive for grade	1295
1910	MS-62	150x	Lustrous w/excell. color, scarce P-mint	795
1910-D	MS-62	110x	Scarce underrated date	795
1911-S	MS-62	120x	Scarce, attractive prem., borderline MS-63	795
1911-S	MS-63	200x	Attractive, scarce, underrated S-mint	1295
1911-D	MS-63	22x	Attractive early mint-marked "Saint"	995
1914-S	MS-63	42x	Lustrous, excell. value early "Saint"	995
1915-S	MS-63	34x	Popular mintmarked "Saint," no marks	1095
1922	MS-63	70x	Undervalued scarce Saint (Premium unc.)	1095
1922	MS-64	500x	Very scarce as MS-64, only 1 better!	2175
1924	MS-64	1x	Popular Saint Gaudens. Good value.	1695

LUMICON

Ask for Jack Marling
Phone: (415) 447-9583 • FAX (415) 447-9589
P.O. BOX 495-M, LIVERMORE, CA 94550



Terms of sale: 1. 10-day return privilege. Return package must be postmarked 10 days or less from shipping date. 2. Charge card—VISA or MasterCard is fine; shipping and processing costs are added (about 2%). Add \$5 shipping for orders under \$500. Personal checks must clear. 4½% bank handling fee added to American Express charge orders. 3. California residents add 6% sales tax on orders under \$1000. (BART District residents add 7% under \$1000.) 4. All prices subject to change. Call to confirm. SUPPLIES: Box to hold 20 PCGS coins \$5; clear vinyl file page to hold 9 PCGS or ANACS Cache coins \$2 ea. + \$2 postage; PCGS Population Report \$25 + \$3 postage.

Fremont Coin Gallery



Buy and Sell Silver and Gold Coins
Collections • Estates
Appraisals

RON MILLER

(415) 792-1511

3769 Peralta Blvd.
Fremont, CA 94536

ALLSTATE COIN CO.

HONESTY • INTEGRITY
Recipient of the ANA Certificate of Award
for Coin Grading

BRAND NEW SUPER COLLECTOR'S CATALOGUE

**Wanted
Type Coins
Highest Prices Paid**

Visa and MasterCard accepted. 15-day return privilege.



550 N. Alvernon
Tucson, AZ 85711
800-346-4809



Elliot S. Goldman
ANA LM

Buzz Patch
ANA LM

U.S. Gold Coins
Type Coins
ANACS Coins

Buying & Selling Quality Numismatic Items

Commemoratives
Silver Dollars
Inaugural Medals



Send your hard-to-find list to:



JOHN PAUL SAROSI, INC.

NUMISMATISTS



110½ MARKET STREET, JOHNSTOWN, PA 15907
(800) 334-1163 • (814) 535-5766



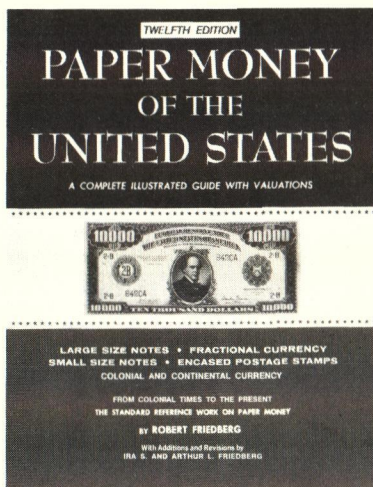
Comprehensive catalog and monthly ANACS listings available, free of charge.

JOHN PAUL SAROSI, LM ANA 2505; KATHY SAROSI, LM ANA 3178

BOOKMARKS

■ Published in *Studies in the History of Art, Volume 22: Italian Plaquettes* (ANA Library Cat. No. RI50.L8) are 15 papers presented at the second symposium on Italian sculpture and related arts held in March 1985 at the National Gallery of Art, Washington, D.C., under the auspices of the Center for Advanced Study in the Visual Arts. Of the 15 papers, 11 are in English, 2 in Italian and 2 in French.

Included in the volume are "The Plaquettes of 'Moderno' and His Followers," by Douglas Lewis; "The Plaquette Collections in the British Museum," by J. Graham Pollard; "The Study of Italian Plaquettes," by John Pope-Hennessy; and "Plaquettes on Bookbindings," by Anthony Hob-



The Friedberg's latest edition of *Paper Money of the United States* offers collectors a listing of Colonial and Continental currency. Prices are given for representative types in up to three grades of preservation.

son. Edited by Alison Luchs, assistant curator of sculpture for the National Gallery of Art, the 9 x 11-inch, soft-bound book is illustrated with black-and-white photographs. It is priced at \$45 from the distributor, University Press of New England, 17½ Lebanon St., Hanover, NH 03755.

■ A new section has been incorporated into the 12th edition of the standard reference *Paper Money of the United States* (ANA Library Cat. No. US20.F7 1989) by Robert Friedberg, with additions and revisions by Ira and Arthur Friedberg. For the first time, a separate portion is devoted to Colonial and Continental currency, which was legal tender in the colonies between 1690 and 1788. Prices are given for representative types in up to three grades of preservation.

Previous listings updated in the

C.E. Bullowa COINHUNTER



Ancient, U.S. and World Coins,
Medals and Currency.

Since 1952, we have built up a proud reputation by using our knowledge, professionalism and personal service to our clients around the world. We are always happy to provide professional advice and counsel to advanced collectors as well as the new collector.

We are actively seeking high-grade material and offer prompt settlements for collections and estate properties.

If you are selling, we can handle your property by outright purchase or by private treaty or auction.

Buying agent at major international auctions

APPRAISAL SERVICE

For appointment, please call us
at (215) 735-5517 or 735-5518,
or write to:
1616 Walnut St., Suite 2112
Philadelphia, PA 19103



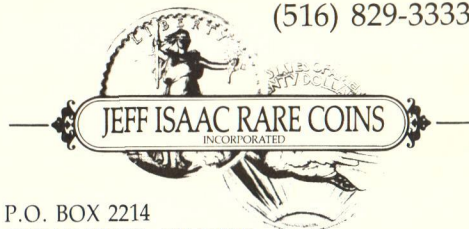
#3



PCGS • NCI NGC • ANACS

WHOLESALE

(516) 829-3333



P.O. BOX 2214
GREAT NECK, NY 11022



LM 3152

current edition include large-size notes, fractional currency, small-size notes and encased postage stamps. *Paper Money of the United States*, priced at \$21.50, is published by The Coin and Currency Institute, Inc., P.O. Box 1057, Clifton, NJ 07014.

■ **Survey of Medieval Iberian Coinages** (ANA Library Cat. No. JD43.L5 1989) by John F. Lhotka and the late P.K. Anderson, originally published in *The Numismatist* in 1962-63, has been updated by Lhotka and made available to collectors in a 6 x 9-inch, paperbound book. It can be purchased for \$15 directly from the publisher and distributor, Sanford F. Durst, 29-28 41st Ave., Long Island City, NY 11101.

■ Cataloged in Lance Campbell's **Prisoner of War and Concentration Camp Money of the 20th Century**

(ANA Library Cat. No. UA60.C3) are issues of "camp money," scrip used in prisoner-of-war, civilian-internment, displaced-persons and concentration camps. Items are listed under the country that administered the camp, and subdivided into metal issues, non-metal issues and decorations. The 8½ x 11-inch, hardbound book contains 144 pages and is published by BNR Press, 132 E. Second St., Port Clinton, OH 43452.

■ **In The Tokens, Checks, Metallic Tickets, Passes, and Tallies of the British Caribbean & Bermuda** (ANA Library Cat. No. PC28.L8), author Bob Lyall presents the results of some 14 years of research about these pieces and their issuers. Along with a description of each item, Lyall includes available photographs and historical information about the issuer. A number of

communion tokens are described. The 9 x 6-inch, 208-page, hardcover book is published by the Token and Medal Society, Inc., P.O. Box 951988, Lake Mary, FL 32795.

■ **The Standard Catalogue of Encased Postage Stamps** (ANA Library Cat. No. US50.H6) by Michael Hodder and Q. David Bowers describes dozens of varieties of this unusual form of emergency money. Encased postage stamps helped fill the need for small change caused by hoarding during the Civil War. Historical data, rarity ratings for various issues and catalog prices for various grades are included.

Softbound and hardbound versions of *The Standard Catalogue of Encased Postage Stamps* are available for \$19.95 and \$27.95, respectively, from Bowers and Merena, Publications Dept., Box 1224, Wolfeboro, NH 03894. •



CURRENCY MUSEUM

BANK OF CANADA

245 SPARKS
OTTAWA, CANADA

TUES.-SAT. 10:30-17:00 SUN. 13:00-17:00
OPEN MONDAYS FROM MAY TO SEPT.

MUSEUM ACTIVITIES: (613)782-8914



Abner Kreisberg

- Life member of ANA, PNG. Also member of IAPN, American Numismatic Society, American Appraisers Assoc.
- With the added facilities of Advance Coin & Stamp Co. you can now be assured of a full circle of services from colonial to proof gold.

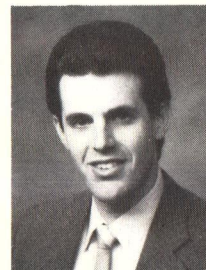
ABNER KREISBERG

Professional Numismatist
344 N. Beverly Dr.
Beverly Hills, CA 90210

213/272-8000 • 213/277-7172

A RECOGNIZED NAME

A FAMILIAR FACE

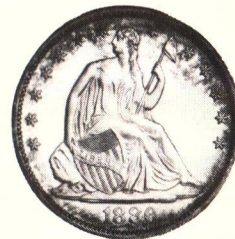


Michael C. Moline

ADVANCE COIN

344 N. Beverly Dr.
Beverly Hills, CA
90210

DON'T MISS THESE IMPORTANT COIN AND CURRENCY SALES!



U.S. COINS & CURRENCY, CSA BONDS, NUMISMATIC LITERATURE
NOVEMBER 2 & 3, 1989 • In conjunction with the Grand Central Coin Show.

INTERNATIONAL COINS, PAPER MONEY, STOCKS & BONDS
DECEMBER 6 & 7, 1989 • Selections from the AMON CARTER JR. COLLECTION
of INTERNATIONAL PAPER MONEY and other important numismatic properties.
Additional consignments will be accepted through October 11, 1989. Space is limited.

Act now!

Now there are two easy ways to subscribe!

By Interest Area

Please send me catalogues and prices realized for the interest areas checked below:

- | | |
|--|--|
| ☐ Paper Money | ☐ Coins |
| ☐ U.S. & Foreign | ☐ U.S. & Foreign |
| ☐ All U.S. Paper | ☐ U.S. Only |
| ☐ Foreign Only | ☐ Foreign Only |
| ☐ Federal Only | ☐ Medals & Tokens |
| ☐ Colonial Only | ☐ U.S. & Foreign |
| ☐ Confederate Only | ☐ Foreign Only |
| ☐ Obsolete Only | ☐ U.S. Only |
| ☐ Stocks and Bonds | ☐ Autographs |
| ☐ U.S. & Foreign | ☐ U.S. & Foreign |
| ☐ Send me the NEXT catalogue in my interest area for \$12.50. | |
| ☐ Send me the NEXT SIX catalogues in my interest area for \$60. | |

(Note: Please add \$3 per catalogue for overseas delivery.)

By Annual Subscription

I want to receive ALL NASCA catalogues issued during the period I have checked below.

Annual Subscriptions U.S. and Canada

- | | |
|--|--------|
| ☐ One Year | 55.00 |
| ☐ Two Years | 100.00 |
| ☐ Three Years | 135.00 |

Annual Subscription Overseas

- | | |
|--|--------|
| ☐ One Year | 70.00 |
| ☐ Two Years | 130.00 |
| ☐ Three Years | 180.00 |

Toll-Free Phone: 800-622-1880

(N.Y. Residents: 212-943-1880)

FAX: 212-908-4047



NASCA

26 BROADWAY, NEW YORK, NY 10004

Division of



Official Auctioneers for the Memphis International Paper Money Show

WE HAVE CASH FOR YOU!

In 1988

Oak Tree Numismatics Paid

\$7,000,000.00

Directly To the Public for Coins!

Call Us Today To Liquidate Your Holdings or
Trade Up to **NGC, PCGS** or **ANACS** Rarities

We Are Especially Seeking Gem Original:

Gold & Silver Commemoratives

(With or without original holders)

Seated Coinage - Half Dimes thru Dollars

Bust Coinage - Half Dimes thru Dollars

Rare-Date **Barber Coinage**

Ship your coins for best offer, or call Evan Gale or
James DiGeorgia, ANA LM-2994



**OAK TREE
NUMISMATICS**

188 Lafayette Avenue; Hawthorne, New Jersey 07506

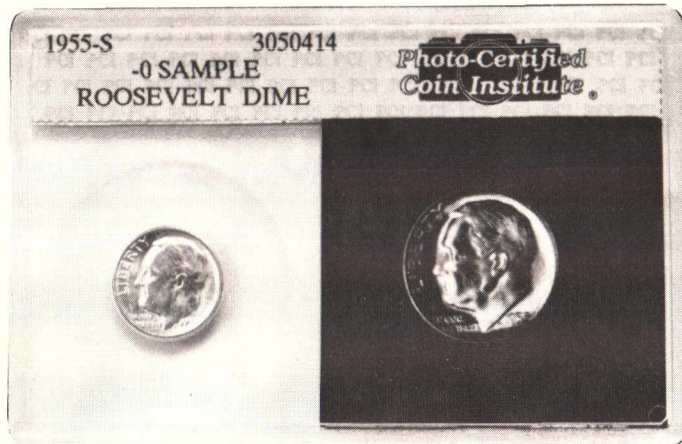


(201) 423-3701



IGTA

CLAIM YOUR FREE SILVER!



An unprecedented offer never before made! For only \$5 for postage and insurance, we'll send you a FREE PCI slabbed coin (a choice, new '55-S dime, ungraded) so you can see for yourself the Picture-Perfect Security® slab from Photo-Certified Coin Institute and its many advantages. But hurry, we only have a limited quantity of free slabs.

Photo-Certified Coin Institute Gives You More For Less!

- 1. MORE DEPENDABILITY** — We **guarantee** 30 or less working days from receipt processing time or you don't pay. Plus a 3 day and 12 day priority service is available.
- 2. MORE ACCURACY IN GRADING** — We have strict limits on how many coins our graders see each day to prevent "burnout" and to insure accuracy. At least three graders view every coin with an auditor finalizing the consensus opinion of the three. A copy of the comments and grade assigned to each coin is maintained for life by the Institute.
- 3. MORE FREE MATERIALS** — To make it easier for you to submit coins, PCI is the only grading service to give you all this in a submittal package: plastic flips to protect each coin you submit; flip labels to identify your coins; a pair of handling gloves; informative booklet on PCI; and of course, easy to fill-out submittal forms. Even our telephone number is free. Just call 1-800-277-COIN and we'll be glad to help you.
- 4. MORE FOR LESS** — Just take a look at our regular low fees! While other services are charging \$22 to \$26 for grading coins, PCI only charges \$10 for coins valued under \$100. And anyone can send their coins direct to PCI.
- 5. OUR GUARANTEE** — Any purchaser or owner of a PCI coin who believes the coin is misgraded may resubmit the slab for a re-evaluation. If the coin grades differently it will be reslabbed to reflect the new grade. This resubmittal process of evaluation and/or reslabbing will be paid for by PCI (excluding return postage and insurance which you pay).

REGULAR FEE SCHEDULE

- \$10 fee** for each coin valued under \$100 (guaranteed 30 working days service)
- \$18 fee** for each coin valued over \$100 (guaranteed 30 working days service)
- \$30 fee** for 12 days service regardless of coin value
- \$50 fee** for 3 days service regardless of coin value

**Photo-Certified
Coin Institute**

Picture Perfect Security®

FOR MORE INFORMATION
1-800-277-COIN • 615-622-3856
P.O. BOX 80096
3952 BRAINERD ROAD
CHATTANOOGA, TN 37411

FREE SILVER CLAIM FORM

- ☐ Yes, send me my FREE sample slab with a '55-S dime along with a submittal package. I am enclosing \$5 to cover postage and insurance.

Name _____

Address _____

City _____ Zip _____

Day Phone _____ Night Phone _____

MEMBERSHIP NEWS

Calendar of Events

Calendar listings are published as a service to member clubs of the American Numismatic Association. Entries must be received at least eight weeks prior to the cover date of the magazine and preferably as much as four months in advance so announcements can appear in several consecutive issues. Type or print clearly and include zip code in address. Send to Calendar of Events, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

EAST

OCTOBER

1 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

1 RIDGWAY, PA. 2nd Ward Hose Co., W. Main St. Third Annual Coin Show sponsored by the Tri-County Coin Club. Secretary, c/o TCCC, P.O. Box 622, Ridgway, PA 15853.

4 AUBURN, ME. American Legion Hall, Washington St. N. (exit 12, Maine Tpk.). Lewiston-Auburn Stamp & Coin Club Open House. Barrie Jenkins, P.O. Box 3103, Auburn, ME 04210.

8 BUFFALO, NY. VFW Post 6251, 2000 Walden Ave. Greater Buffalo Coin Dealers' Association Coin, Stamp & Sports-card Show. Dell Reitz, 2197 Broadway St., Buffalo, NY 14212.

8 WIND GAP, PA. Plainfield Township Fire Hall (off Rt. 33 at old Rt. 115, the

Sullivan Trail). Lehigh Valley Coin Club Coin & Stamp Show. Roy George, 130 S. Broadway, Wind Gap, PA 18091, telephone 215/863-5788.

13-15 WHITE PLAINS, NY. Westchester County Center, Bronx River Pkwy. & Tarrytown Rd. Westchester Coin & Paper Money Show co-hosted by the White Plains Coin Club. Earl H. Peltin, Box 122, Eastchester, NY 10709, telephone 914/961-3305.

14-15 SALEM, VA. American Legion Hall, 610 Apperson Dr. Salem Coin Club Holiday Show. Emmett G. Yonce, 2040 Roanoke Rd., Daleville, VA 24083, telephone 703/981-2871.

21-22 ROCHESTER, NY. Rochester Airport Holiday Inn, Brooks Ave. Rochester Numismatic Association Annual Show. Pat Latona, 39 Glenbriar Dr., Rochester, NY 14616.

28-29 CHARLESTON, WV. Charleston House Holiday Inn, 600 Kanawha Blvd. E. Coin Show of the Charleston Coin Club. Donald K. Clifford, P.O. Box 65, St. Albans, WV 25177.

29 BREWSTER, NY. Sciortino's Restaurant, Rts. 22 & 6 under intersection of Rts. 84 & I-684. Cross States Numismatic Association Coin Show. Ralph C. Langham, Box 8308, New Fairfield, CT 06812.

29 WEST GLENS FALLS, NY. VFW Post 6196, Luzerne Rd. 11th Annual Coin & Stamp Show sponsored by the Cooper's Cave Coin Club. Philip A. Mahoney, 2 Linden St., South Glens Falls, NY 12803.

29 WEST SPRINGFIELD, MA. Dante Club, Baldwin St. at Memorial Ave. West Springfield Coin Club Show. Peter Setian, P.O. Box 104, West Springfield, MA 01089, telephone 413/596-9871.

NOVEMBER

5 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

5 MOUNT KISCO, NY. Holiday Inn, exit 8, Saw Mill River Pkwy. (Kisco Ave. exit). Cross States Numismatic Association Coin Show. Ralph C. Langham, Box 8308, New Fairfield, CT 06812.

5 PORTLAND, ME. Holiday Inn (exit 8 off Maine Tpk.). Gorham Coin Club Coin Show. Charles A. Roberts, c/o GCC, 37 Anson Rd., Portland, ME 04102.

9-12 PHILADELPHIA, PA. Holiday Inn, Independence Mall (adjacent to U.S. Mint). Pennsylvania Association of Numismatists Coin Show. Robert Matylewicz, 718 E. Elm St., Scranton, PA 18505.

18-19 PARKERSBURG, WV. Holiday Inn, I-77 & Rt. 50. Parkersburg Coin Club 16th Annual Fall Show. Tim Miller, 4216 Jefferson St., Parkersburg, WV 26101, telephone 304/422-4375.

24-26 WHITE PLAINS, NY. Westchester County Center, Bronx River Pkwy. & Tarrytown Rd. Westchester Coin & Paper Money Show co-hosted by the White Plains Coin Club. Earl H. Peltin, Box 122, Eastchester, NY 10709, telephone 914/961-3305.

25-26 BINGHAMTON, NY. Holiday Inn, 8 Hawley St. Triple Cities Coin Club Annual "Coin Is King" Show. Tom Maus, c/o TMC Coins and Collectables, Inc., 455 Main St., Johnson City, NY 13790, telephone 607/797-1554.

DECEMBER

3 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association Show.

J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

3 BREWSTER, NY. Sciortino's Restaurant, Rts. 22 & 6 under intersection of Rts. 84 & I-684. Cross States Numismatic Association Coin Show. Ralph C. Langham, Box 8308, New Fairfield, CT 06812.

SOUTH

OCTOBER

14-15 MEMPHIS, TN. Holiday Inn East, 5795 Poplar Ave. at I-240. Memphis Coin Club Fall Show. Corbitt Chandler, P.O. Box 381561, Germantown, TN 38183.

15 FT. LAUDERDALE, FL. Coral Ridge Mall, Oak Lawn Park & Federal Hwy. Ft. Lauderdale Coin Club Show.

E.O. Smith, 301 S.W. 75th Terr., Plantation, FL 33317, telephone 305/791-6198.

22 MIAMI, FL. Greenery Mall, 7700 N. Kendall Dr. (Rt. 94), Palmetto Bypass to Dadelands. Collectibles Show conducted by the Professional Coin Dealers Association of South Florida. Warren Davis, c/o PCDASF, P.O. Box 1, Miami, FL 33163, telephone 305/891-6544.

27-29 GREENVILLE, SC. Hyatt Regency Greenville, 220 N. Main St. 17th Annual Convention & Coin Show of the South Carolina Numismatic Association. Johnny T. King, P.O. Box "O," Anderson, SC 29622, telephone 803/226-3048.

27-29 PALM BAY, FL. Holiday Inn, 1881 Palm Bay Rd. N.E. Space Coast Coin Club Fall Show. Herbert R. Hogue, P.O. Box 4335, Patrick, FL 32925, telephone 407/783-2352.

NOVEMBER

3-5 CHATTANOOGA, TN. Quality Inn, I-75. 30th Annual Blue Ridge Numismatic Association Convention & Show. Ruth Armstrong, P.O. Box 80052, Chattanooga, TN 37411, telephone 404/861-9039.

4-5 LAWTON, OK. Howard Johnson Hotel, I-44 at Gore Blvd. exit. Gold Mine XIV Coin & Stamp Show hosted by the Comanche County Coin Club. CCCC, Box 6555, Lawton, OK 73506.

10-12 LITTLE ROCK, AR. Camelot Hotel, Markham & Broadway. Arkansas Numismatic Society 41st Anniversary Coin Show. Walt Meyer, P.O. Box 56344, Little Rock, AR 72215, telephone 501/227-7322 or 501/985-1663.

11-12 PARIS, TX. Exhibit Bldg.,

EVERYBODY IS TALKING ABOUT

MONETA INTERNATIONAL

The New Numismatic Monthly

because it's different and informative....with lots of reading material.... and the format is that of a MAGAZINE

READ ABOUT : ROMAN MINTS, SILVER COBS, COLONIAL COINAGE (US), RECENT AUCTIONS, NUMISMATIC LITERATURE, MARKET TRENDS..... & MUCH MORE IN

MONETA INTERNATIONAL

ASK FOR YOUR FREE COPY TODAY

**BY SENDING \$1.00 (banknote or stamps) to cover postage
PUBLISHER : VERNON PICKERING P.O. BOX 704**

ROAD TOWN, TORTOLA - BRITISH VIRGIN ISLANDS West Indies

Fairgrounds. North Star of Texas Coin Club Show. Bob Holladay, 14 Lamar Ave., Paris, TX 75460, telephone 214/785-9246.

17-19 ST. PETERSBURG, FL. National Guard Armory, 3601 38th Ave. S. "Pete-Port" Coin Show co-sponsored by the St. Petersburg and Gulfport Coin Clubs. Mary Leeuw, P.O. Box 7934, St. Petersburg, FL 33734-7934, telephone 813/527-5077.

19 FT. LAUDERDALE, FL. Coral Ridge Mall, Oak Lawn Park & Federal Hwy. Ft. Lauderdale Coin Club Show. E.O. Smith, 301 S.W. 75th Terr., Plantation, FL 33317, telephone 305/791-6198.

24-25 MEMPHIS, TN. Holiday Inn East, 5795 Poplar Ave. at I-240. Annual Thanksgiving Weekend Show sponsored by the Whitehaven Coin Club.

Corbitt Chandler, P.O. Box 381561, Germantown, TN 38183.

26 MIAMI, FL. Greenery Mall, 7700 N. Kendall Dr. (Rt. 94), Palmetto Bypass to Dadelands. Collectibles Show conducted by the Professional Coin Dealers Association of South Florida. Warren Davis, c/o PCDAF, P.O. Box 1, Miami, FL 33163, telephone 305/891-6544.

DECEMBER

2-3 JACKSON, MS. Metro Ramada Inn, I-20 west at Ellis Ave. Greater Jackson Coin Show co-hosted by the Ridgeland Coin Club. Royce Williams, P.O. Box 55894, Jackson, MS 39216-5894.

10 MIAMI, FL. Greenery Mall, 7700 N. Kendall Dr. (Rt. 94), Palmetto Bypass to Dadelands. Collectibles Show conducted by the Professional Coin Dealers Association

of South Florida. Warren Davis, c/o PCDAF, P.O. Box 1, Miami, FL 33163, telephone 305/891-6544.

CENTRAL

OCTOBER

7 NORMAL, IL. Illinois State University Student Center Circus Rm., corner of University & College Ave. Corn Belt Coin Club Fall Coin Show. Bill Whisler, 409 Belview, Normal, IL 61761, telephone 309/452-6870.

7-8 NEW PHILADELPHIA, OH. Best Western Motel, 131 Bluebell Dr. S.W. (exit 81 off I-77). Tuscarawas County Coin Club Annual Show. TCCC, Box 83, New Philadelphia, OH 44663.

8 FAIRFIELD, IL. North Side Grade

Richard Melamed Rare Coins, Inc.

We are one of the nation's
largest dealers in BU
Silver Dollars.

Buying and selling all
silver dollars, singles,
rolls and bags.

Authorized PCGS Dealer

**P.O. Box 8156
Newport Beach, CA 92658
Phone 714/752-6686**

ANA LM

Attention Dealers

**Write or call
for Littleton's 24-page
U.S. Coin Buy List!**

If you deal in U.S. coins full-time or part-time, we'd like to send you a free copy of our big 24-page monthly U.S. Coin Buy List — offering up-to-date Littleton buy prices for rolls and bags, as well as individual dates and grades for a wide range of 20th Century Coins, Dollars, Type, Commemoratives and Gold.

We buy more coins than any other retail dealer in America, from Good through Uncirculated grades. We offer expert appraisals, and fair payment for sound material. Send for our complete buy book and take advantage of our new higher prices!

Send name & address to:

Littleton
Coin Company
Dept. BYAD84,
Littleton, NH 03561

Or phone

(603) 444-5386
Weekdays 7:30-4:00
Eastern Time

Teletype:

FACTS (D-97),
Coin Net (NH07)

Serving collectors nationwide since 1945

School, 806 N. First St. 19th Annual Fall Coin Show held by the Fairfield Coin Club. Cecil Draper, R.F.D. #3, Fairfield, IL 62837.

8 MOLINE, IL. Viking Club of Moline, 1450 41st St. Tri Cities Coin Club Annual Show. George Wolters, P.O. Box 332, Moline, IL 61265, telephone 309/788-7082.

13-15 BLOOMINGTON, MN. Thunderbird Motel, 24th St. S. off I-494. 1989 Annual M.O.O.N. Coin Show sponsored by the Minnesota Organization of Numismatists. Richard Vidlund, P.O. Box 32194, Fridley, MN 55432.

13-15 DES MOINES, IA. Super 8 Convention Center, Ashworth Rd. exit off I-80. 1989 Iowa Numismatic Association Annual Convention. Bob Simon, P.O. Box 65356, West Des Moines, IA 50265.

13-15 LOUISVILLE, KY. Holiday Inn—Downtown, 120 W. Broadway. Kentucky State Numismatic Association Annual Convention hosted by the Louisville Coin Club. Harry Tileston, P.O. Box 43744, Louisville, KY 40243.

14-15 FAIRVIEW HEIGHTS, IL. Ramada Inn, Rts. I-64 & 159. Coin Show conducted by the St. Clair Numismatic Society. SCNS, 1121 E. Main, Belleville, IL 62221, telephone 618/277-4493.

14-15 SALINA, KS. VFW Bldg., 1108 W. Crawford. Salina Coin Club Coin & Stamp Show. Carl Adrian, Box 1111, Salina, KS 67402, telephone 913/827-9766.

15 MONROE, MI. Frenchtown Square Mall, 2121 N. Monroe St. 18th Annual Coin & Collectible Show sponsored by the Monroe Coin Club. Mary Gail Beneteau,

c/o Frenchie's, 15 E. Front St., Monroe, MI 48161.

21 WINONA, MN. Winona Mall, 1213 Gilmore Ave. & Hwy. 61. Annual Coin & Sportscard Show conducted by the Winona Area Coin Club. William Styba, 1027½ E. 7th St., Winona, MN 55987.

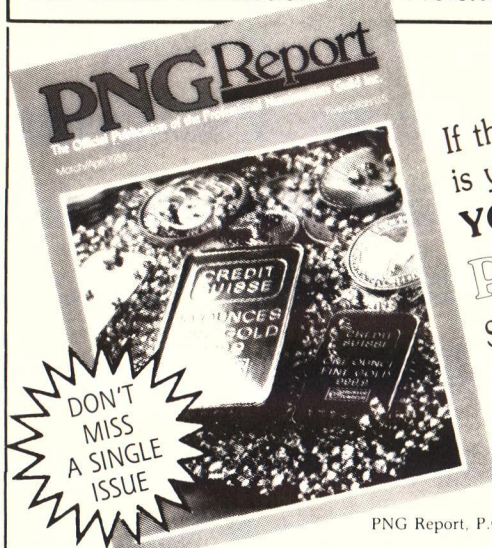
21-22 OMAHA, NE. Holiday Inn Central, I-80 & 72nd St. 30th Annual Coin Show of the Omaha Coin Club. Ralph Reeves, 1027 S. 90th St., Omaha, NE 68114, telephone 402/393-4143.

22 NORTHBROOK, IL. Sheraton North Shore Inn, 933 Skokie Blvd. North Shore Coin Club Annual Coin Show. John Kozicki, 1715 Glenview Rd., Glenview, IL 60025, telephone 312/724-1075.

22 ROCHESTER, MN. Hoffman House & Midway Motor Lodge, 1517

PNG ReportSM

The Official Publication of the Professional Numismatists Guild Inc.



If the coin business
is your business
YOU NEED
PNG ReportSM

Subscribe Today
\$30.00 ... 1 Yr.
\$85.00 ... 3 Yrs.

PNG Report, P.O. Box 337, Iola, Wi 54945

The PNG ReportSM
is the
business journal
for the entire numismatic
business community.

Printed six times
a year.

SUBSCRIPTION ORDER FORM

1 Year (6 issues) \$30.00
3 Years (18 issues) \$85.00

Amount enclosed _____
Name _____
Address _____
City _____
State _____ Zip _____

Wisconsin residents, please add 5% sales tax.
On foreign orders, including Canada and Mexico,
add \$7.50 per year per subscription.

Send to:

PNG Report, P.O. Box 337, Iola, Wisconsin 54945
NUM89

S.W. 16th St. Southern Minnesota Coin & Stamp Show sponsored by the Rochester Coin Club. Jerry Swanson, P.O. Box 565, Rochester, MN 55903.

28-29 DODGE CITY, KS. 4-H Bldg., 901 W. Park. Dodge City Coin Club Annual Collectors Show. Maurice E. Webb, P.O. Box 246, Cimarron, KS 67835.

29 ELGIN, IL. Elgin Holiday Inn, 345 W. River Rd. (Rt. 31, south of I-90). 27th Annual Coin Show of the Elgin Coin Club. ECC, P.O. Box 183, Elgin, IL 60121.

29 MERRILLVILLE, IN. Serbian-American Hall, 8700 Taft St. (State Hwy. 55). Tri-Cities Coin Show co-sponsored by the Hobart & Valparaiso Coin Clubs. Louis J. Fattore, 4262 Indiana St., Gary, IN 46409.

NOVEMBER

4 KALAMAZOO, MI. County Center Bldg., 2900 Lake St. Kalamazoo Coin Club Fall Coin Show. Russ Barr, P.O. Box 462, Portage, MI 49081.

4-5 KEOKUK, IA. Keosippi Mall, 300 Main St. Keokuk Coin Club Fall Coin & Hobby Show. Tom Gardner, c/o KCC, P.O. Box 172, Keokuk, IA 52632.

5 DETROIT, MI. Cardinal Mooney K of C Hall, 25300 W. Five Mile. 28th Annual Fall Coin Show of the Northwest Detroit Coin Club. Tom Gillet, P.O. Box 16231, Lansing, MI 48901.

5 URBANA, IL. Urbana Civic Center, 108 Water St. Champaign-Urbana Coin Club Annual Coin Show. Keith LeSeure, 1909 Moraine Dr., Champaign, IL 61821.

WEST

OCTOBER

8 SANTA ROSA, CA. Veterans' Memorial Bldg., 1351 Maple Ave. Redwood Empire Coin Club 22nd Annual Coin-a-Rama. Bill Feist, P.O. Box 2811, Santa Rosa, CA 95405-0811.

8 SCOTTSDALE, AZ. Knights of Columbus Hall, Post 720, 4208 N. 82nd St. Coin & Collectible Show presented by the Camelback Collectibles Club. Bob Phelan, c/o CCC, P.O. Box 15005, Phoenix, AZ 85060.

14-15 SACRAMENTO, CA. Elks Hall, 6446 Riverside Blvd. (Florin Rd. W. off I-5). Sacramento Valley Coin Club 32nd Annual Coin-a-Rama. Dennis Pacheco, P.O. Box 160122, Sacramento, CA 95816, telephone 916/369-3483.

PAYING TOP PRICES Wanted To Buy - Complete Sets

	G/VG	FINE	XF
Flying Eagle - Indian Cents	\$1,450	\$2,400	\$4,200
Lincoln Cents	385	545	1,400
Buffalo Nickels	220	420	2,300
Mercury Dimes	305	785	2,200
Barber Quarters	1,225	2,700	7,850
Standing Liberty 25¢	1,210	1,775	3,650
Walking Liberty 50¢	310	715	5,500
Morgan Dollars (no 1895)	(2,650 Fine)	(6,950 XF)	(17,250 AU)
Peace Dollars	(335 Fine)	(550 XF)	(1,065 AU)
50 pc. Commem. Silver	(6,700 XF/AU)	(10,500 BU)	(17,000 CH BU)

No overdates or double dies are included in the above prices. We will pay substantially more if included. The above quotes are just a sample of our top buying prices. We are looking to purchase any United States or Canadian Coin Collection. For our top offer just ship coins via Registered mail; upon receipt our check will be airmailed to you. If for any reason you are not satisfied with our offer, your coins will be returned postpaid.

We attend approximately 25 coin shows a year for the express purpose of purchasing coins. We can make arrangements to examine your collection at a local show near you. All transactions strictly confidential.

Excelsior Coin Gallery

Toll Free 1-800-USA-COIN (872-2646)
In California call 1-800-USA-GOLD (872-4053)

2710 Arden Way
Sacramento, CA 95825
Phone (916) 487-2646
ANA Life Member
Prices subject to change

14-15 TACOMA, WA. Sherwood Inn, 8402 S. Hosmer (S. 84th & I-5). Ezra Meeker Coin Club 24th Annual Show. Bob Kinsedahl, P.O. Box 183, Puyallup, WA 98371.

21-22 STOCKTON, CA. Eagles Hall, 1492 Bourbon St. (1 block south of West Lane Bowl). 25th Annual Coin Show of the Delta Coin Club. DCC, 1441 Middlefield Ave., Stockton, CA 95204.

27-29 GREAT FALLS, MT. Great Falls Sheraton, 400 10th Ave. S. Great Falls Baseball and Coin Show sponsored by the Great Falls Coin & Currency Club. Dave Harris, P.O. Box 2843, Great Falls, MT 59403, telephone 406/761-5476.

27-29 SANTA ANA, CA. Saddleback Travelodge, 1660 E. First St. 85th California State Numismatic Association

Convention & Coin Show. William J. Grant, P.O. Box 295, Patton, CA 92369.

NOVEMBER

3-5 BOISE, ID. Boise Towne Square Mall, 350 N. Milwaukee (corner of Cole & Franklin Rds.). 32nd Annual Southern Idaho Coin Club Show. Jack Burton, 3920 Buckingham Dr., Boise, ID 83704, telephone 208/375-6305.

4-5 FRESNO, CA. Airport Holiday Inn. Fresno Numismatic Society 23rd Annual Coin-a-Rama. Steve Foster, 4376 N. Blackstone, Fresno, CA 93726, telephone 209/222-COIN.

11-12 RICHLAND, WA. Shilo Rivershore Inn. Tri City Coin Club 30th Annual Coin Show. Jim Sachse, c/o TCCC, 5512 W. 4th Ave., Kennewick, WA 99336.

12 PALO ALTO, CA. Hyatt Palo Alto, 4290 El Camino Real. Peninsula Coin Club 10th Annual Show. Fred G. van den Haak, P.O. Box 60484, Palo Alto, CA 94306.

12 SCOTTSDALE, AZ. Knights of Columbus Hall, Post 720, 4208 N. 82nd St. Coin & Collectible Show presented by the Camelback Collectibles Club. Bob Phelan, c/o CCC, P.O. Box 15005, Phoenix, AZ 85060.

25-26 SPOKANE, WA. Ramada Inn—Airport. Annual Fall Show of the Inland Empire Coin Club. Bill Farrer, P.O. Box 18766, Rosewood Stn., Spokane, WA 99208, telephone 509/325-0119.

DECEMBER

3 CHICO, CA. Chico Holiday Inn, Hwy. 99 at Comasset. Chico Coin Club

Rare Expertise.



Fountain Square Stamp & Coin Inc.

27 Fountain Square Plaza, Cincinnati, Ohio 45202
(513) 621-6696




LATIN AMERICAN GOLD Our Specialty

Want lists solicited. Highest prices paid for choice conditions and rare dates.
"Se habla español."

BUYING & SELLING

All Bahamas silver and gold sets.

Please call for latest quotes
ANA LM 332, 1002, 1480

Sidney W. Smith & Sons

"Professional Numismatists for over 30 years"



2510 Biscayne Boulevard
Miami, Florida 33137
Tel: (305) 573-1200

6639 South Dixie Highway
Miami, Florida 33143
Tel: (305) 665-1300

Telex: 6811221SMITH/Cable: Smithcoins

8th Annual Show. Albert Beck, 1040 Village Ln., Chico, CA 95926, telephone 916/345-7969.

10 CONCORD, CA. Concord Hilton, 1970 Diamond Blvd. (off 680 at Willow Pass, or Concord Ave. east to Diamond). Diablo Numismatic Society 28th Annual Diablo Coin Show. Mike Stanley, 2107 Gill Dr., Concord, CA 94520.

10 CORVALLIS, OR. O'Callahan's Restaurant in Nendels Inn, 1550 N.W. 9th. Corvallis Coin Club Coin, Stamp & Jewelry Show. Bob Henderson, P.O. Box 820, Corvallis, OR 97339, telephone 503/752-4371.

10 SCOTTSDALE, AZ. Knights of Columbus Hall, Post 720, 4208 N. 82nd St. Coin & Collectible Show presented by the Camelback Collectibles Club. Bob Phelan, c/o CCC, P.O. Box 15005, Phoenix, AZ 85060.

FOREIGN

OCTOBER

1 HEIDELBERG, WEST GERMANY. Elementary School, Patrick Henry Village. Coin & Stamp Show sponsored by the Heidelberg Coin & Stamp Club. James W. Beasley, 266th TFC, APO New York, NY 09007.

14-15 VICTORIA, BRITISH COLUMBIA, CANADA. Ramada Inn, Blanchard St. 4th Annual Coin Show of the Victoria Numismatic Society. Stephen Oatway, c/o VNS, P.O. Box 1601, Victoria, British Columbia V8W 2X7, Canada.

try Hotel, 500 Hotel Circle N. 12th Annual Midwinter Convention hosted by the San Diego County Inter-Club Numismatic Council. Dorothy Baber, General Chairman, 611 Oakwood Way, El Cajon, CA 92021. Auction by Early American Numismatics, P.O. Box 2442, La Jolla, CA 92038, telephone 619/273-3566.

AUGUST 1990

22-26 SEATTLE, WA. Washington State Convention Center/Seattle Sheraton Hotel & Towers. 99th Anniversary Convention. Hosted by the Pacific Northwest Numismatic Association. Larry Rowe, General Chairman, 11012 N.E. Sherwood Dr., Vancouver, WA 98686. Auction by Heritage Numismatic Auctions, Inc., Heritage Bldg., 311 Market St., Dallas, TX 75202, telephone 800/872-6467 (in Texas call 214/742-2200).

ANA EVENTS

MARCH 1990

2-4 SAN DIEGO, CA. Town & Coun-



**Stamps
&
Coins**



BUYING

SELLING

We Buy: Ship your stamps or coins for an immediate offer or we travel for extensive lots.

We Sell: Ask about our **Rare Stamp** Investment program or free price lists.

Member: Better Business Bureau, APS, ANA, GPS, AFDCS, USCS, ISJP

Waretown Stamp & Coin

542C Rt. 9, Waretown, NJ 08758
1-(609)-693-1800
Est. 1954 • Matt, Mark, Joe Pizza

ED HIPPS GALLERY

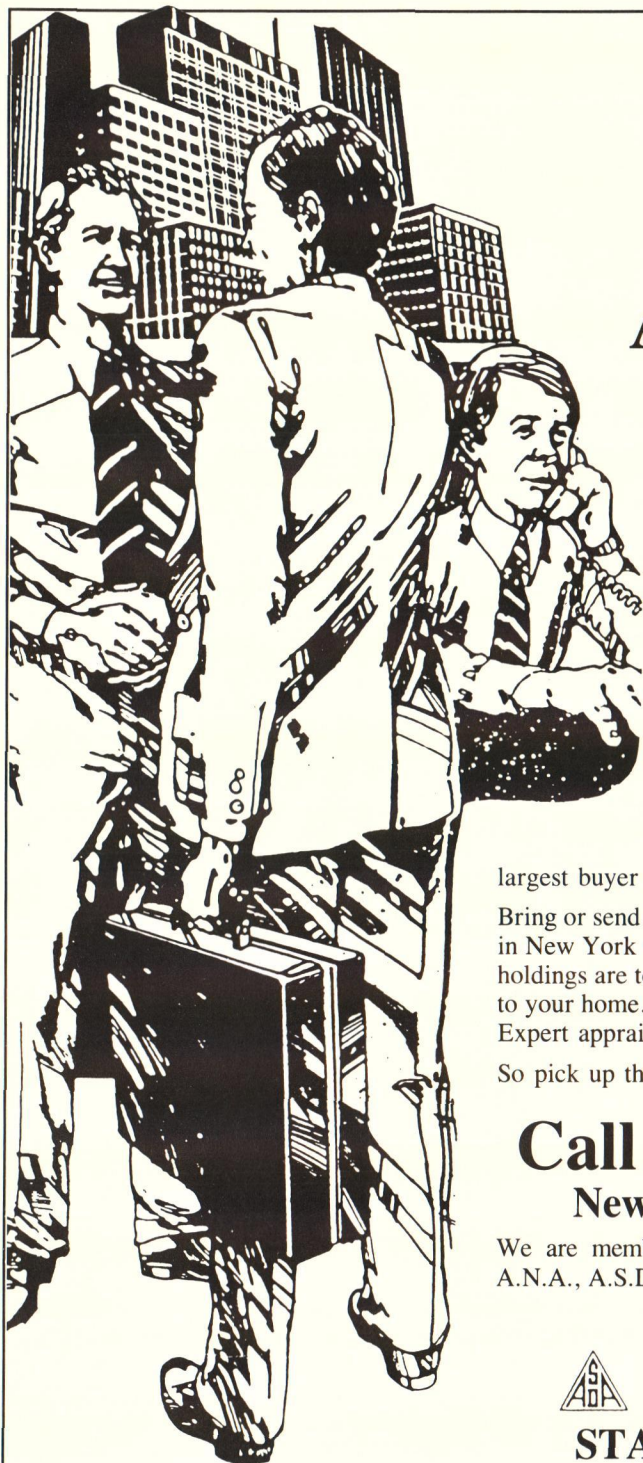
9100 North Central Expressway
Dallas, Texas 75231
(214) 696-3688

*Serving the needs of the beginner
to the most advanced collector.*

We have price lists available upon request for U.S. and foreign coins. Please send your name and address for a free copy. We solicit your want lists and will give it our utmost attention. Whether buying or selling, think of Ed Hipps first.



**Stop in and visit
with us when in
the Dallas area.**



REGAL

Will Travel Anywhere For Your Coins & Stamps

If you have been thinking of selling all or part of your holdings but haven't found the right buyer, look no further!

We are America's most serious buyer of collections, investment portfolios, accumulations and dealer stocks. We desperately need ALL gold coins, silver dollars, rolls, bags, rare dates, etc. We are also the

largest buyer of stamp collections and estates as well.

Bring or send your coins or stamps to our midtown location in New York City, for our immediate **CASH** offer. If your holdings are too large for shipping, we will send our buyer to your home. We will travel **ANYWHERE** in the country! Expert appraisals available.

So pick up the phone and call us toll-free today—

Call 1-800-772-0054

New York 1-212-689-1919

We are members of every leading society, including the A.N.A., A.S.D.A., A.P.S., S.O.P., S.I.P., P.F., A.R.A., etc.



REGAL



STAMP AND COIN CO.

379 Fifth Avenue, New York, N.Y. 10016

ANA #131885

We are licensed,
registered and bonded.

Club Activities

An election of new officers of the **Casino Chips and Gaming Tokens Collectors Club** (C-140538) was held at the club's second annual meeting, conducted in August at the ANA convention in Pittsburgh. The club, formed almost two years ago, has seen its membership triple to 180 since its first annual meeting in Cincinnati in 1988. Elected were Archie Black, president; Michael Knapp, secretary; and Bruce Landan, treasurer. Souvenir wooden dollars and casino-style chips were also released at the meeting. Sets of the wooden dollar and chip are available for \$2 and a self-addressed, stamped envelope from Michael Knapp, 5410 Banbury Dr., Worthington, OH 43235.

Members of Oregon's **Corvallis**

Coin Club (C-113261) received hands-on experience grading coins at the group's June meeting. All interested members brought in three of their own coins; following distribution of the coins, members consulted reference books and used magnifying glasses to grade the coins. A composite grade for each coin was then submitted to an expert for confirmation.

In honor of its 30th anniversary, California's **Whittier Coin Club** (C-120798) has released a souvenir card. Featuring two obsolete Whittier National Bank notes, the thermographically printed card is available for sale by sending a check for \$2.95 made payable to Sol Taylor to SLCC, P.O. Box 5465, North Hollywood, CA 91616.

Michigan's **Lansing Coin Club** (C-99035) provides scholarships for up

to three of its members to attend the annual ANA Summer Seminar in Colorado Springs. According to Secretary Tom Klunzinger, the awards, worth as much as \$1,000 each, are presented in May. Applicants are evaluated on several criteria, including an essay and the club's own "point system," ensuring impartiality and fairness in choosing the winners. Members can earn points throughout the year for such activities as serving as an LCC officer; attending and speaking at club meetings; recruiting new club members; exhibiting at ANA or Michigan State Numismatic Society conventions; and authoring an original article published in a numismatic journal.

More than 60 members of the **Utah Numismatic Society** (LC-27) enjoyed an unusual outing for their July meeting. Club members convened at the

QUALITY COPPER COINS



JACK H. BEYMER

367 Coddington Center
Santa Rosa, CA 95401
(707) 544-1621

THE CANADIAN NUMISMATIC JOURNAL

An illustrated monthly journal for those interested in Canadian coins, medals, tokens and paper money.

Sent to all members of

THE CANADIAN NUMISMATIC ASSOCIATION

organized 1950, incorporated 1963

You are cordially invited to apply for membership.

Classes for membership include:

Regular

Applicants 21 years of age and older.....\$25.00

Junior

Applicants under 21 years of age.....\$12.50

Family

Husband, wife and children under 21 years of age still living at home. One journal only. List names and dates of birth.....\$35.00

Corporate

Clubs, societies, libraries and other non-profit organizations.....\$25.00

Write to

THE CANADIAN NUMISMATIC ASSOCIATION

P.O. Box 226
Barrie, Ontario, Canada L4M 4T2

Salt Lake, Garfield & Western rail yards to examine some of the rolling stock owned by the National Railway Historical Society. The group next boarded a train of two cars plus an engine for an excursion to and from an area west of Salt Lake City.

Continuing its series of World War II 50th Anniversary Silver Rounds, the Solano Silver Round Club (C-131933) of California is now accepting orders for the second medal, which will remember the major military event of the year 1940—the German victory over the French and the collapse of the French Third Republic in June of that year. The medals will feature the SSRC logo on the reverse and will be minted in .999 fine silver with a plain edge. Mintage of the medals, to be dated 1990, will be limited to the number of prepaid orders re-



A souvenir card issued by the Colorado Springs Numismatic Society and the Colorado Springs Coin Club features a \$100 stock certificate from one of the state's early railroad companies.

ceived by December 31, 1989. Orders can be mailed, with payment of \$18, to Stan Turrini, Medals Coordinator, P.O. Box 4104, Vallejo, CA 94590.

A historical souvenir card issued by the Colorado Springs Coin Club

(LC-33) and the Colorado Springs Numismatic Society (LC-32) in conjunction with their joint summer show held July 8-9, just prior to the start of this year's ANA Summer Seminar, is available for sale. The card, sixth in a continuing series that depicts numismatic items from Colorado's past, features a \$100-per-share stock certificate of the Colorado Central Railroad Company. The original certificate was made out to (William) A.H. Loveland and signed by Henry M. Teller, two important men in Colorado history. The souvenir card is available by mail for \$3.50 from G. Walton, P.O. Box 9833, Colorado Springs, CO 80932.

Featured in the August 1989 issue of *Errorscope*, the official publication of the Combined Organizations of Numismatic Error Collectors of America (CONECA) (C-124428) are

BUYING ORIGINAL BU ROLLS

Mercury Dimes	Walking Liberty 50¢
Washington Quarters (1932-1955)	Franklin Half Dol. (1948-1955)

BUYING HIGH GRADE

Colonials	Lg. Bust Quarters (1796-1828)
US Half Cents	Bust Silver \$1
US Large Cents	\$3 Gold AU50 & Up

Small lots or large lots welcome.
Please offer.

SAMUEL H. KAEPPPEL RARE COIN COMPANY

1245 BERNARDSTON ROAD, GREENFIELD, MA 01301 TEL. 413-773-3605
MEMBER ANA SINCE 1961 ANA #42894



The Liberty Numismatic Society has issued a medal in honor of the 20th anniversary of the Apollo XI landing on the moon.

the discoveries of an extremely rare mated pair of 40-percent silver Kennedy half dollars and two Washington quarter doubled dies. Sample copies of *Errorscope* are available for \$2 from Ken Potter, P.O. Box 232, Dept. ANA, Lathrup Village, MI 48076.

Commemorating the Apollo XI lunar landing 20 years ago, the Liberty Numismatic Society (C-118071) of California has issued its 1989 club medal featuring on the obverse the spacecraft and an astronaut planting the U.S. flag on the surface of the moon. Neil Armstrong's historic words encircle the scene: "That's one small step for a man; one giant leap for mankind." The 1-ounce medals, struck in .999 silver and antique bronze, can be purchased for \$21 or \$3 postpaid, respectively, from the LNS, P.O. Box 844, Millbrae, CA 94030.

"A Salute to Our Presidents" is the theme of the 1989 medal of California's Peninsula Coin Club (C-126142). This year's medal bears a depiction of George Washington on its obverse, along with the dates 1789 and 1989. Available for sale in .999 fine silver as well as in bronze, the 1-ounce medals can be bought for \$25 or \$3 postpaid, respectively. Send checks payable to the Peninsula Coin Club to Fred G. van den Haak, P.O. Box 60484, Palo Alto, CA 94306-0484.

Also commemorating the inauguration of our nation's first president 200 years ago is New Jersey's Northern Valley Coin Club (C-56785). The group has issued a wooden nickel bearing a portrait of George Washington on the obverse and club information on the reverse. Those interested in ob-

"...all of the coins on my list will out-perform the rest of the market..."

-Silvano DiGenova

Editor-in-Chief, *Tangible Investment Advisory*, and Chairman, Tangible Investments of America

Everyone knows the coin market is finally getting hot. Very hot. And the time to buy rare coins is NOW. But, which ones should you buy? How are you going to determine the real rare coin winners? How can you take advantage of the market to its fullest?

Now you can. You can take advantage of the rare coin expertise of Silvano DiGenova. He's bought and sold hundreds of millions of dollars worth of rare coins. He's been featured in *Fortune*, *Venture*, and *The Wall Street Journal*. His rare coin portfolio has consistently been on top of *Gary North's Investment Coin Review*, up against the likes of David Hall and Ed Lee, to name just a few.

Take advantage of his expertise at picking the winners by reading the *Tangible Investment Advisory*. We are offering you the opportunity to examine one issue absolutely free. All you have to do is ask. You are under no obligation to buy anything. We think that you will find it invaluable in making an educated rare coin decision that will make you money!

Call us toll-free at (800) 245-7600 or (215) 972-0770 and mention this ad to receive your free money-making issue, or write us with your name, address and telephone number.

TANGIBLE INVESTMENTS OF AMERICA • 1811 Chestnut St. • Suite 110 • Philadelphia, PA 19103



George Washington graces the obverse of the Peninsula Coin Club's 1989 medal saluting 200 years of the Presidency of the United States.

taining one of the woods can send 25 cents for one (or 50 cents for three) plus a self-addressed, stamped envelope to John Rosengren, c/o NVCC, P.O. Box 148, Demarest, NJ 07627.

Boasting an attendance of more than 2,000, the Maryland State Numismatic Association (C-73593) reported that its 1989 convention was one of the best ever. Twelve exhibitors presented 30 cases of material for visitors to enjoy. Larry Gentile, assisted by Will Mumford and Gordon Hunt, presented a well-attended program for area YNs. A number of the 94 dealers were so satisfied with the show that they already committed to the 1990 convention. Jules Reiver received Krause Publications' Numismatic Ambassador Award at the annual awards breakfast, and new MSNA officers for 1989-90 were an-



Cutting the ribbon for the 1989 Maryland State Numismatic Association (MSNA) convention were (from left) Bill Lenz, president of the Middle Atlantic Numismatic Association; Bill Swagler, treasurer of MSNA; Smiley the Clown; Steve Taylor, then ANA president; and Pete Burris, outgoing MSNA president.

nounced: Bobbie Vaughan, president; Jack Pryor, vice president; Bill Ayres, secretary; and Bill Swagler, treasurer.

WEB'S COINS LTD.

728 New Loudon Rd.
Latham, NY 12110
(518) 783-8939



SPECIALIZING IN:

- PROOFLIKE MORGAN DOLLARS
- PROOF GOLD
- ALL BETTER U.S. COINS

Webster Nesbitt, ANA Life Member

Collector of Early Half Dollars 1794-1836

Buying all dates and varieties.

Premium prices for rare varieties (R4-R7). If you are thinking of selling, call someone you can trust. I offer personal service, and specialize in early half dollars.



ANA Life Member
John Reich Collectors Society
New Hampshire Numismatic Association

ROBERT E. COMTOIS
PROFESSIONAL NUMISMATIST

P.O. Box 112 Windham, NH 03087
(603) 898-3671

Membership Report

The following applications for membership, representing numbers 145937 through 146280 inclusive, and LM-4354 through LM-4357, inclusive, were received before July 21, 1989. Unless accompanied by one of the following codes—A (Associate), J (Junior), LM (Life Member), CLM (Converted to Life Membership)—all applications are for Regular Membership. Absence of a state heading indicates that no applications were received from that state. Proposers are noted following the applicant's name and code; if no proposers are listed, the applicant was sponsored by a member of ANA headquarters staff. Upon receipt of their application, admission fee and dues, the individuals listed below are deemed members of the Association, with all rights and privileges other

than the right to vote. If written objection to the admission of an applicant is received by the Executive Director within 30 days of this publication, the Executive Director shall notify the applicant of such objection, requesting a reply within 20 days after the applicant's receipt or rejection of the notice. After the expiration of this 20-day period, the Executive Director shall present the written objection, along with the applicant's response, if any, and all other information relating thereto, to the Board of Governors for a determination as to whether or not to revoke the applicant's membership. In the event that such membership is revoked, the admission fee and dues shall be refunded. If membership is not revoked or if the objection is not upheld, the applicant's membership will remain in effect, and the applicant shall have the right to vote.

ALABAMA

Eugene Knight
Hubert L. Powell Jr.

ALASKA

Wayne R. Hill—Gary W. Wallin

ARIZONA

B.K. Bradley
Walter Jack Culberson—Dwight Patch
Robert O. Cummins
Dennis J. DeVos—Alfred T. Lutzi
Mike Fischella—Elliot S. Goldman
Ed Hoffarth
Steven C. Ikirt—Dwight Patch
Mary Kenney
Donald B. McComb Jr.
Timothy Mickey (J)
Brad Schroeder
Joseph W. Talayka
Steve O. Ulrich

CALIFORNIA

Sanford C. Abrams
Charles Adams
Kevin Akins (J)—Dewey G. Riscioni



WANTED! Collections and Accumulations

I am constantly traveling the **Western States** buying. If you live in the west and want to get top dollar for your coins, please contact me.

Steve Estes

P.O. Box 25509
Portland, OR 97225
(503) 643-6357
ANA 54510

Kurt R. Krueger

ANA LM 863

is buying

Collections, Estates, Hoards, and Singles of

United States Coins, Foreign Coins & Currency, National Currency, Type Notes, Tokens, Medals and Oddments.

I am in constant need of material to supply the demand of my large clientele and am willing to travel anywhere to view your holdings, if warranted. Whether you have a single item or a six-figure collection, I would appreciate the opportunity to discuss a confidential transaction with you.

Kurt R. Krueger
For Discriminating Collectors
160 N. Washington Street
Iola, Wisconsin 54945
(715) 445-3845



Chuck H. Bane Jr.
David Lyle Baptista—James L. Halperin
David K. Bara
J.C. Bishop
Yau-Mun Choy
Ruth Coble
Rick Cortese
Robert W. Critzman
George Daland—R. Hartzog
Jules Damey
Cole Danehower
Kenny Donios
Gary W. Fentress
Joseph G. Fioti—Burns R. Searfoss
Cheryl Gant
Kevin Hagerty
Robert Hagman
Thomas P. Hubschman
James E. Jackson (J)
H. Dave Kageyama
Mohammad N. Kashani (CLM)
Arthur Kaufman
Scott A. Kransky Sr.
Robin Lara—William Pannier
Kathleen Lyon
George J. Murphy—Patricia E. Davis
Daniel N. Parisi Jr.

Mark Roberts (J)—Linda Roberts
George L. Robinson
John Rodgers
Mary E. Rodriguez
Joshua Sanders (J)
Tim Stewart—Albert K. Hall
Tim Talmage
John K. Wakamatsu—Patricia E. Davis
Patricia M. Weber-Haefner (A)—Jim Haefner
Damion A. Williams (J)
Robert Yarmchuk

COLORADO

Mads Anderson
Ross A. Bauman—L. Donald Koontz
Frank Carroll
Jeffrey L. Curry
Gary R. Feil
Ronald D. Hardisty
Donald E. Jackson
Richard P. Osedacz
Don Parker
Terri A. Rossman (A)—Charles W. Rossman
Jack R. Rowland
Wayne E. Schmeackle
Daniel Waite (J)
Bill Wewee

CONNECTICUT

Greg House
Cal Rimler (J)—Lawrence J. Gentile
Floribert Therrien

DELAWARE

Jason Madron (J)—Thomas A. Mulvaney

FLORIDA

Jeffrey L. Alianiello
Ben Cole
Wesley S. Dallas—Samuel L. Smith
Gleason H. Ellice—George H. Phillips
Dawn Frakes—Martin E. Haber
Kenneth A. Hodges
H. Dante Kahn Jr. (LM)
Curtis H. Keeler
Jack H. Knowles
Peter T. LaComb Sr.
John A. Leighliter
Jerry E. Lewis (JA)—Gary E. Lewis
Gene F. Mack—Cothran H. Shull
Daniel I. Marks—Nicholas P. Hauser
Gerald W. Mills Sr.—Virg Marshall III
Jerry Muller—Fred S. Werner
Mario A. Petersen—Tom McAfee
Michael Rose (J)

P.C.G.S. PLUS

EXTRA SERVICE, NO EXTRA COST

EFFECTIVE IMMEDIATELY

Due to recent changes in PCGS submission standards, it is necessary for us to ask that all coins sent to us for PCGS grading must be submitted in the groupings listed below.

Group 1 Silver/Copper

Lincoln Cents
Buffalo Nickels
Jefferson Nickels
Mercury Dimes
Roosevelt Dimes
Standing Liberty Quarters
Washington Quarters
Franklin Halves
Walking Liberty Halves
Kennedy Halves
Morgan Dollars
Peace Dollars
All Modern Issue Dollars
(Ikes - Eagles - Olympics)
All Silver Commemorative
Halves

- Regular Service: 10-coin minimum, \$26 per coin.
- Express Service: 5-coin minimum, \$59 per coin.

Group 2 Gold/Type

All Gold Coins

Half Cents (1793-1857)
Cents (1793 thru 1908,
includes Indians)
Two Cents (1864-1873)
Three Cents Silver (1851-1872)
Three Cents Nickel
(1865-1889)

- Regular Service: 10-coin minimum, \$35 per coin.
- Express Service: 5-coin minimum, \$59 per coin.

Shield Nickels (1866-1883)
Liberty Nickels (1883-1913)
Half Dimes (1794-1873-S)
Dimes (1796-1891)
Barber Dimes (1892-1916)
Twenty Cent Pieces
(1875-1878)

Quarters (1796 thru 1916,
including Barber series)
Halves (1794-1916)
Dollars (1794-1878)
Proof Morgan Dollars
All Pattern Coins



Simply enclose appropriate amount per coin. List each coin by Type, Date and Mint Mark, Denomination and Value. Enclose an additional \$10 for return postage and handling. Please make checks payable to Joel D. Rettew. Call for more information regarding P.C.G.S. Express Services!

Send your coins to JOEL RETTEW . . . today.

Joel D. Rettew has been buying and selling rare coins since 1953. Member of the Professional Numismatists Guild • Life Member #702, American Numismatic Association • Member of Industry Council for Tangible Assets • Affiliate Member of American Society of Appraisers • Life Member Numismatic Literary Guild

Joel D. Rettew

RARE COIN INVESTMENTS
1000 BRISTOL ST. NORTH
NEWPORT BEACH, CA 92660

(714) **833-1800** (800) **624-3022**

Arnold R. Scaffier
Robert K. Smith
Prentice Thompson Jr.
H.C. Torrance Jr.
Ronald J. Waller

GEORGIA

Michael Burnette (J)
Mark Bushor
Charles H. Roth
Stephen M. Webber

HAWAII

Edward Abreu—John Paul Sarosi, Kathryn F. Sarosi

IDAHO

Wallace Connolly
Gary Glen Miller
Joseph A. Rohner III

ILLINOIS

Alexander Basok—Harlan J. Berk
Ted Caudill
Warren K. Irions
Mark Krancer
Joseph S. Leliosh
Keith Mason

Michael J. Murray—R. Hartzog
David Petersen
Frank Phillips
Michael Printz
James A. Rennick
Deborah Ribby
James Schalk

INDIANA

Marvant Duhon—William Schick
Charles Lawson
Edward Rieg—James W. Fairfield
Jim Rongers
Howard Roosevelt

KANSAS

James F. Coffin
Fred Tweet
James R. Wiltshire—Virg Marshall III

KENTUCKY

Perry S. Alexander II
Jerry M. Edlin
Rex A. Thompson
Jeanne Williamson

LOUISIANA

Michael J. Daniels

Carol W. Kratzer
Glenn Massey
Edward J. Thomas III—Michael Mouret

MAINE

Andrew W. Bisson (J)—Reginald A. Bisson
G.E. Goding—Virg Marshall III
Charles Howell

MARYLAND

Adam F. Goeller
Nathan T. Koterba (J)
Noam Lupu (J)—Lawrence J. Gentile
Tony Pisciotta
John Schamberger (J)
Jack L. Schermerhorn (J)
Edward J. Waddell Sr.—Edward Waddell Jr.
Melvin S. Waggoner—James L. Halperin, Steve Ivy
Eugene Wall

MASSACHUSETTS

Jennifer Abella—Robert H. Cornell
Gerard S. Alterio Jr.
Chris Appy
Adelheid C. Dexter (A)
Ronald S. King—Charles F. Butwill
Lawrence S. Lajoie



NATIONAL COLLECTORS LABORATORIES

P.O. Box 5216 • Ponce, Puerto Rico 00733

The **GENUINE CHARACTERISTICS REFERENCE** reports are a detailed study of valuable coins that fall into the "key-date" category.

The relatively small mintage of each of these issues of coins has allowed researchers and authentication services to record the particular die characteristics that distinguish the genuine coin from alterations and forgeries.

NATIONAL COLLECTORS LABORATORIES has selected those coins for which we most often receive information requests, and has compiled this series of **GENUINE CHARACTERISTICS REFERENCE** reports as a significant contribution to numismatics.

The **GENUINE CHARACTERISTICS REFERENCE** reports are permanent records that will not suffer changes or need updating since their main purpose is to assist in the identification of the **GENUINE** coin.

The set of 20 reports contains 117 photo-enlargements that clearly highlight the areas of decisive importance in the coins. These reports are printed on resin-coated paper for high quality and durability. Actual size is 8½" x 11."

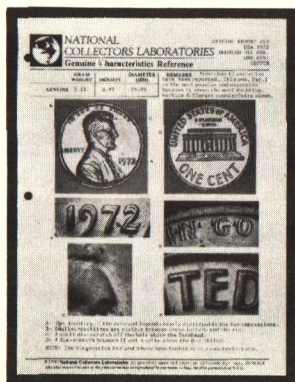
All orders will receive a complimentary **BULLION CONVERSION CROSS-REFERENCE** table and a sample of our **COUNTERFEIT ANALYSIS REPORTS**.

N.C.L. is a production of Pedro Collazo-Oliver, 10-year ANA member.

GENUINE CHARACTERISTICS REPORTS

- | | |
|---|--|
| 1 ☐ 1909-S VDB CENT | 11 ☐ 1877 CENT |
| 2 ☐ 1955 DOUBLED-DIE CENT | 12 ☐ 1972 CENT Doubled-Die Obverse |
| 3 ☐ 1937-D 3-LEGGED BUFFALO NICKEL | 13 ☐ 1983 CENT Doubled-Die Obverse |
| 4 ☐ 1916-D DIME | 14 ☐ 1918/7-D FIVE CENTS (Overdate) |
| 5 ☐ 1916 QUARTER | 15 ☐ 1982 DIME No Mintmark |
| 6 ☐ 1932-D QUARTER | 16 ☐ 1918/7 QUARTER (Overdate) |
| 7 ☐ 1932-S QUARTER | 17 ☐ 1934 QUARTER Doubled-Die Obverse |
| 8 ☐ 1893-S MORGAN DOLLAR | 18 ☐ 1922 HALF DOLLAR Grant with star |
| 9 ☐ 1894 MORGAN DOLLAR | 19 ☐ 1911-D \$2½ |
| 10 ☐ 1928 PEACE DOLLAR | 20 ☐ 1909-O \$5 |

\$2.00 EACH; 3 for \$5.00; 10 for \$15. ALL 20 . . . \$25.



Richard A. Perusse
Andrew J. Wong

MICHIGAN

Oscar Alber
Greg Bussineau
Brian Matthew Craig
Scott L. Denison
Patricia Fearnley
Jay Freud
Anthony J. Garczynski
Richard M. Hoff—Les Leroy Smith
Adrian R. Jaimon
Joseph Moritz
Donald F. Thompson
Lloyd Thompson
Martica Thompson (A)
Phillip Ziezulewicz

MINNESOTA

Brent Bilquist
Sandy L. Bishop—Lonnie D. McCoy
LaVerne E. Keough
David N. Lacina
Kenneth La Fono
Erik Jon Newman
Mark Van Lith
Virgene A. Vatthauer—Gary M. Geppert

Harry Wakefield
Donald G. White

MISSISSIPPI

A.R. Dill

MISSOURI

Robert L. Brownfield
Don H. Graham
Warren A. LeBlanc Jr.—John Sperduti
Gordon E. Nickelson
Danny Sim (J)—Jay W. Krugjohann

NEBRASKA

Leonard Mostek

NEVADA

James W. Crumpacker
Mario Intino Jr.
Teresa Laca—Virg Marshall III
Paul L. McEntire
Dean P. Richmond—Howard W. Herz
Jodi Sones—Howard W. Herz

NEW HAMPSHIRE

Barbara L. Garofalo (A)—Michael K. Garofalo
Matthew Walker Nugent

NEW JERSEY

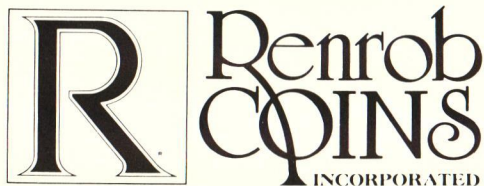
Russ Brodsky
Tom D. Brown
William S. Cliff
Thomas Cucchiara
Elliott Durann
David J. Frent—Robert R. Maisch
Lauris T. Olson
Clay M. Stelling
Daniel T. Vnencak
Ron Yackowicz
Vicken Yegparian (J)—Christopher T. Connell

NEW MEXICO

Tom Casey (J)
Heinz H. Liebe

NEW YORK

Aaron L. Allardyce (J)—Samuel L. Smith
Edwin O. Bushey Jr.
William Callahan
Daena Coulon (J)
Andrew Cox (J)—Lawrence J. Gentile
Thomas DiGiovanni
Charles F. Evans Jr.
Steven L. Freifeld
Stephen Geosits



RENROB IS BUYING Gem Quality Numismatic Material

We are especially interested in Choice and Gem quality coins. We will purchase your entire collection in order to obtain the material we need:

Bob Rose
P.O. Box 788

East Brunswick, New Jersey 08816
Executive Offices: 4 Cornwall Drive

Phone: 201-238-3080

Outside NJ 800-526-2450



LM 1786



#371

OKLAHOMA FEDERATED GOLD AND NUMISMATICS, INC.
in conjunction with
NATIONAL SILVER DOLLAR CONVENTIONS, INC.
presents

TENTH NATIONAL SILVER DOLLAR CONVENTION

NOVEMBER 30-DECEMBER 3, 1989

(Set up Wednesday, Nov. 29th, 5:00-8:00 P.M.)

ST. LOUIS, MISSOURI

Cervantes Convention Center, 801 Convention Plaza
St. Louis, Missouri 63101

Fourth Annual National Silver Dollar Roundtable "Dollar Day!"

Wednesday, November 29, 1989 - 10 A.M.-5 P.M.)

(NSDR members Set up 8 A.M.-10 A.M. November 29th)

N.S.D.R. Members and their invited guests only!

Special Room Rates Available Thru: Sheraton St. Louis Hotel (314) 231-5100
Radisson Hotel (314) 421-4000

ADMISSION FREE • PUBLIC INVITED

Mr. Foster is the official travel agency. 1-800-426-8326
440 Tables With Over 500 of America's Leading Silver Dollar Specialists!

Over \$100,000,000 Worth of Silver Dollars, U.S. Gold,
Commemoratives, Type Coins, Jewelry, Paper Money
and other Rare Coins on display and for sale.

Special Silver Dollar Investment Seminars with Scheduled Guest Speakers

Bruce Ampacher, Roger Bryan, John Dannreuther, Mike
Fuljenz, David Hall, Leon Hendrickson and Hannes Tulving

AUCTION BY: HERITAGE NUMISMATIC AUCTIONS, INC.

BOURSE INFORMATION: John Highfill or Marlene Highfill
c/o Oklahoma Federated Gold & Numismatics, Inc.

P.O. Box 142 • Broken Arrow, OK 74013

(918) 451-0665 • (918) 451-0478 • FACTS G53

Yaakov Ginsburg

John Hanik

Hesham E. Ismail

S.M. Kiss—Geoffrey Roger

Stephen Klebetz—Virg Marshall III

Robert W. Koelbel

Gary R. Morgan (LM)

Dan Miller—John E. Zabel

Linda M. Nachbar (A)—Richard N. Nachbar

Lew Novick

Ginevra Padula

Samuel Reff

Eugene Ryan

Jeff Sapan

Michael L. Swanson—Frederick Scicchitano

Joseph W. Thomas—Rosine Paul, William P. Paul

Christopher Thunen (J)—Lawrence J. Gentile

Douglas Thunen (J)—Lawrence J. Gentile

Gina Trapani (J)

Patricia Diane Zahor

Carmelo Zappulla

NORTH CAROLINA

T.G. Alderson

David L. Barnes—William D. Jordan

Bill Hawkins

Kevin J. Hayslip—Crayton G. Hall

NORTH DAKOTA

Carl Edgerly

OHIO

Barber Coin Collectors Society, P.O. Box 5353,

Akron, OH 44313—Stephen Epstein

Albert A. Bendrickl

Charles Coble

Branden Epstein (JA)—Stephen Epstein

Timothy W. Liston

Doug Martin (J)

Charles DeWayne Moore

James R. Payne

Timothy Reid—Virg Marshall III

Russell B. Rising—George R. Rising

Michael Robbeloth (J)

Junior H. Roberson

Victor C. Shaneman

Gary L. Smith—Virg Marshall III

Edward C. Thrasher

Michael E. Vaughan

Bruce E. Whitacre—Don Paul DeVore

OKLAHOMA

Alan Hauswirth

David T. Perkins—James L. Halperin

Albert H. Rogers—Paul Lee Miller

OREGON

Robin Blum (J)—Vernon L. Tipka

Craig Davidson (J)—Vernon L. Tipka

Robert E. Rickles—Vernon L. Tipka

Ken Servas—Vernon L. Tipka

PENNSYLVANIA

Ali A. Agheli

Mark Alberti

Richard L. Bittinger—Leroy I. Sykes

Thomas Bowman

Leonard W. Carr—Alan E. Stricker

David C. Dalton

Chris DeBalko (J)

John W. Eichleay Jr.—Charles Litman

Kemm Farney—James Ertzbischoff

Robert A. Holstine—James L. Halperin

Joseph F. Kowalskyk—Gail Watson, Frank E.

Van Valen

John A. Lawrence (J)—Lawrence J. Gentile

Ray Olsen

Regis J. Peternel

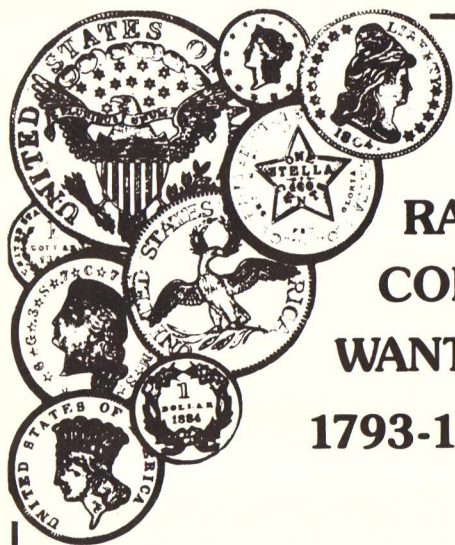
Stephen Rade

James Savage

Ralph A. Vargas

Gary I. Vernick

Werner Wolff—Alex J. Barna



**RARE
COINS
WANTED
1793-1930**

**ABBOTT'S-COINEX
CORPORATION**



LM 1172

1393 South Woodward Avenue
Birmingham, Michigan 48009

(313) 644-8565



Lucien Birkler & Co., Inc.

are specialists in ANCIENT,
MEDIEVAL, EARLY U.S., and
GOLD coins, both buying and
selling.

We issue free lists of Ancient and
Medieval coins and attend many
major conventions.

•

Lucien Birkler & Co., Inc.

1707 L Street NW, Suite 250

Washington, DC 20036

Phone (202) 833-3770

ANA LM 1427

RHODE ISLAND

Antone Gonsalves

SOUTH CAROLINA

Tillmon M. Ancrum

J. Gordon Farmer—Walter J. Golosky

Page Ferree

Patrick J. Henre

Clyde K. Stephens

TENNESSEE

Larry S. Blackwelder—James L. Halperin

Robert P. Bratten

Larry Dolen

Charles E. Glover

H. Durell Johnson

Fred Juhnke

James Place

Mary Revels—Lewys Revels

Richard Skruber

TEXAS

James V. Aldridge

Irving M. Cowle

Richard F. Fleener

Howard E. Heinsohn—Virg Marshall III

Aidan Metzger (J)

Alan Mizell

Eleanor Muskiet

David G. Powers

David M. Rector

Grey Rigney

Brent Snyder (J)

Carl Stewart—James L. Halperin

Roger G. Stuart Jr.

Michael P. Walker

Mike Walker (J)

Scott F. Wimberly

Richard Wooten

Ernest L. Worley Jr.—Myron E. Pierce Jr.

VERMONT

John Benjamin

Kenneth O. Proctor

VIRGINIA

L.G. Armstrong Jr.—Raymond G. Mercer

Brian C. Arthur—Donald Apte, James E.

Schaeffer Jr.

Samuel J. Bresler

Scott J. Bresler (J)

Barry Brewer

Walter P. Drinkard

Ivan E. Gardner (J)

Jon C. Hill

Constance Lasenko Kriz—Joseph B.M. Lasenko

Kenneth Redd

WASHINGTON

Doug Bramel (J)

Jared Buttles (J)

Wayne E. Mitchell

Glenn Stratton—James L. Halperin

Sam Underhill

WEST VIRGINIA

Edward J. Earls—Samuel H. Kaepfel

Fred E. Huff

WISCONSIN

Michael Harden

Thomas S. Hornig

Richard W. Johnston

Debra L. Judd-Ehrherst

Edward Lee Kostlevy—Virg Marshall III

Leroy McGary

Charles E. Thompson

WYOMING

Larry Cherny

PUERTO RICO

David M. Mark—Blas Sanchez-Guillen

THERE HAS NEVER BEEN A BETTER TIME TO BUY CURRENCY

We sell quality in

- Large Size Currency
- Fractional Currency
- Colonial Currency

Call (718) 268-3221 or send your want list to:

LEN and JEAN GLAZER

Fractional Currency Inc.

P.O. Box 111

Forest Hills, NY 11375

Send business size SASE for listing.



FOREIGN

Warren Lance, Canada—Albert K. Hall
Lowell K. Lo (LM), Hong Kong—Alex J. Barna
Piet Willems, The Netherlands—James L. Halperin

DECEASED

R 99890 William R. Ayers, St. Louis, MO
R 61179 Rudolph C. Bauer, Ft. Pierce, FL
LM 280 Dudley C. Brown, Kansas City, MO
R 120060 F. Victoria Marr, Hamilton, OH
R 51678 Miguel L. Muñoz, Mexico City, Mexico
R 134671 H. Nels Newgard, Missoula, MT
R 141681 Walter A. Richard, Rego Park, NY
LM 3806 Henry Schillinger, Baltimore, MD
R 71418 Thomas L. Whitten, Langlois, OR
R 34680 Bill Williams, Winchester, OR

EXPELLED

R 22013 Jim DeMark, dba Jim-Peg Antiques, Monroeville, PA. Expelled for failure to comply with Board directives requiring DeMark to refund \$500 for counterfeit coins sold.

Obituaries

MIGUEL L. MUNOZ—ANA 51678

International numismatist Miguel L. Muñoz died on July 6, 1989. He was 81.

Born in San Julian, Jalisco, Mexico, Muñoz spent most of his life in Mexico City, where he worked in the import/export business. Known as the "Dean of Mexican Numismatics," he promoted Mexican numismatics throughout the world.

As a child, Muñoz started what would become a great numismatic collection. A member of the Sociedad Numismatica de Mexico, he served as the club's president from 1959 to 1966. Muñoz received the ANA's Medal of Merit in 1979; he also was a fellow of the American Numismatic Society; a member of the Royal Nu-

mismatic Society of London; and a member of the Numismatic Literary Guild. In 1970 he founded the Mexican Academy of Numismatic Studies and served as its director until his death.

A prolific numismatic researcher and author, Muñoz wrote *The First Mint of the Mexican Insurgents*; *Numismatic History of the State of Mexico*; *Tlacos and Pilones: The Money of the Mexican People* and *Mexican Numismatic Anthropology*. He also attended and spoke at many conventions throughout the world.

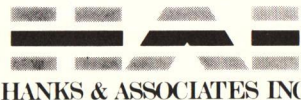
Muñoz also authored numerous articles about the numismatics of his native country for *The Numismatist*, earning a total of eight Heath Literary Awards. His most recent article, "Digits to Decimals," appeared in the May 1989 issue. •



- DEALERS IN INVESTMENT QUALITY RARE COINS
- PLEASE CONTACT
**JOHN R. PASCIUTI AT
(617) 879-5490 OR
WRITE**
- N.A.O.N.E., P.O. BOX 2588
FRAMINGHAM, MA 01701

Specializing in the Purchase of U.S. & World Coin Collections

Top Dollar Paid!



Rare Coin Investment Portfolio Specialists
**415 N. Mesa • Mesa Financial Bldg.
El Paso, TX 79901
(915) 544-8188**



Larry Hanks, ANA LM 1001

UNIQUE IN NUMISMATICS

Cataloged and involved in 387 sales (auctions); about 40 unnumbered mid-1930s to 1940; 347 numbered sales 1941-1988 including LARGEST ANA SALE HELD (1977).

Chairman ("Dean") of Numismatics (credited) at Roosevelt University 1965-66.

WANT LISTS FILLED: Yes, we helped build the NORWEB (since 1953)—CARTER (since 1941)—ELIASBERG (since 1941). All areas of U.S. coins and currency—"Colonials" to Private Gold, Leshers. COMPLETE PERSONAL NUMISMATIC SERVICES.

BUY EVERYTHING: Complete collections or individual coins, currency, etc. High premiums now paid for PROOF GOLD, SILVER, PRIVATE GOLD, Commemoratives, Dollars, Gold Unc., Leshes Dollars, rare "Colonials," choice currency, Proof Sets 1936-64. The "collector" in me enables me to enjoy handling low end and inexpensive as well as THE GREATEST RARITIES (I paid \$500,000 for the Proof \$50 at auction and bid \$700,000 for the Brasher Doubloon in Nov. 1979). Yes, I will buy bags, rolls, tokens, medals. No collection or holdings too large. Made cash offers for the Garrett (Johns Hopkins 1977), Eliasberg (1982), etc.

AUCTIONS: I will personally come and inspect collections and consignments, or they may be shipped directly with shipping charges refunded.

AUCTION REPRESENTATION: I will inspect and execute bids—and make recommendations based upon 55 years professional experience (my eyes are still good).

APPRAISALS: For banks, collectors, estates, pre-auction estimates, etc. (gov't acceptance over 50 years).

RESEARCH: Pedigrees, availability, trends past and present.

"EXPERT WITNESS": For collectors, dealers, lawyers, government, etc.

CONSULTANT: Anything numismatic from what to collect for "fun" or "profit" (investment) to how (or assist) in the disposal of holdings for MAXIMUM VALUES.

SELL COLLECTIONS INTACT OR IN SECTIONS: U.S. or foreign, currency, tokens, medals, etc. Low commission (5% to 10%). Just sold "Private & Pioneer Gold" collection for \$2,300,000.

HOW YOU "BUY" OR "SELL" DOES MAKE A DIFFERENCE

A.M. KAGIN

910 Insurance Exchange Bldg.

Des Moines, Iowa 50309

(515) 243-7363 office

(515) 223-0048 res.

"Experience—

The Priceless Ingredient"



PNG #14

A Founding Charter Member
Past President 1964-65



ANA Life Member #103
Governor 1983-87
50-Year Gold Recipient



A.M. KAGIN
Collector Since 1928
Professional Since 1933

AMERICAN RARE COIN, INC.

Buyers and Sellers of
Quality Rare American Coins

Specialists in:

ALL U.S. Silver Dollars (Singles & Rolls)

ALL U.S. Gold Coins

ALL U.S. Commemoratives

ALL U.S. Proof Coins

ALL U.S. Type Coins

ALL U.S. Mint State Coinage

Investment-Quality U.S. Coinage

We are actively seeking high quality Collections/
Estates and will pay top prices for top quality.
Call us before shipping material. Providing your
Collection/Estate warrants us to come to you,
we would be delighted to make arrangements.



470 Sunrise Hwy.
West Babylon, NY 11704

(516) 661-4466 • (516) 661-4917

Joseph A. Paterna • ANA LM 2776



BUILDING A GEORGE III ENGLISH TYPE SET?

SEE AHM FOR YOUR NEEDS . . .

GEORGE III 1760-1820

Denomination	MS-60	MS-63	MS-65
Farthing	\$ 60	\$ 75	POR
Half Penny	70	85	POR
Penny	135	150	POR
Two Pence	300	350	—
Six Pence	110	125	160
Shilling	175	225	275
Half Crown	375	650	875
Crown	900	1500	POR
Maundy Set	400	500	800

AMERICAN HERITAGE
MINTING, INC.

BENJAMIN FOX PAVILION • SUITE 510 • P.O. BOX 1008
JENKINTOWN, PA 19046 • (215) 576-7272

PCGS – ANACS – NCI CERTIFIED COINS

BUYING and SELLING • Call (201) 304-0520

also buying the following items:

- STRICT ORIGINAL BU PREMIUM QUALITY ROLLS OF SILVER DOLLARS, WALKING LIBERTY HALVES, MERCURY DIMES (PAYING OVER GREYSHEET PRICES)
- 1936-42 GEM ORIGINAL PROOF SETS
- AU55 TO MS65 U.S. GOLD
- CC DOLLARS IN ORIGINAL GOVERNMENT PACK



SG

S.G. RARE COINS, INC.
625 LAFAYETTE AVE.
HAWTHORNE, NJ 07506

SAL GERMANO, ANA LM #3580

RARE COINS



Common-Sense Security

continued from page 1619

to inventory the premises.

Most numismatic magazines are mailed in protective wrappers or envelopes that conceal the nature of the publication. Envelopes printed with revealing titles can be altered simply by deleting the publication's title or logo on future mailings. Periodicals printed in newspaper format are another matter, however. Envelopes that are large and strong enough to secure the papers are expensive, and publishers generally will shy away from them until readers demand such protection and express a willingness to pay the added subscription cost it would entail.

Using mailing labels that identify individuals as rare coin dealers can

jeopardize clients to whom lists or merchandise is being sent. One glaring example of this gross negligence was one dealer's practice of sending preprinted postcards notifying customers that the rare coin they had ordered was temporarily out of stock and would be shipped later. When approached about this breach of security, the dealer discontinued the practice, but commented that he had been doing it for five years and had received only one complaint. Dealers currently using labels with damning information on them can simply replace them with labels that have more security-conscious wording on them.

Fortunately, there is an easy solution to a collector's "telltale mailbox" dilemma: rent a post office box and route all numismatic material away from your residence. The annual rate

for a small box is approximately \$28—an insignificant premium for the protection and peace of mind that this investment offers.

Another method of camouflaging the location of a collector's home is obtaining an unlisted telephone number. When your numismatic properties reach such a value that their theft would incur a serious financial loss, it is time to place these assets in either a safe-deposit box or a bank vault.

Thieves have always been the bane of society, but today their ranks are swollen by those who have transformed themselves into mindless predators to support a drug habit. In such a hostile environment, it is only common sense for anyone possessing anything valuable to keep this a secret to avoid becoming a victim.

No matter how effectively security

COBS come in many shapes



Silver Pieces of Eight
Gold Doubloons
Treasure Coins from Shipwrecks

\$10 will bring you *The Practical Book of Cobs* and our latest Price List.

FRANK SEDWICK, Ph.D.
2033 Cove Trail, Maitland, FL 32751
Phone 407-644-7037

SPOTS? TARNISH?

TIRED OF UNETHICAL COMPANIES AND CRUMMY COIN HOLDERS?

Proper coin preservation and storage has become increasingly important as more emphasis is placed on quality, prices rise and air pollution gets worse. E&T Kointainer Co. has specialized in the finest quality coin storage products for over 30 years. We pride ourselves on good products and service to collectors, investors and dealers. Our products come highly recommended by such notables as: Anthony Swiatek, Q. David Bowers, ANA Certification Service, Don Taxay, Maurice Rosen, Florence Schook, Scott Travers and many numismatic publications. Our products, SAFLIP, DISSOLVE, METAL SAFE and KOINTAIN have been widely used by astute numismatists with excellent results—their unsolicited testimonials tell us so! We would like you to consider our products too. Please use the coupon to request our information on "The Three Step Protection Plan," using Saflip, Dissolve, and Metal Safe. If it isn't safe for coins, then we won't sell it!

To: E&T Kointainer Co.
Box 103, Sidney, OH 45365



#63185

I'm enclosing a self-addressed stamped business envelope. Please send safe coin storage information to:

Name _____
Address _____
City _____
State _____ Zip _____

N



While attending coin shows, dress inconspicuously—not gaudily or expensively—and remember that parking lots are prime areas for criminals to accost their victims. Carry your valuables in a brown paper bag and be sure to lock them in your trunk when you can't keep them with you.

technology protects collections, a low-key lifestyle is a numismatist's "common-sense security system" that shields him, his loved ones and his collection from a criminal's clutches. For the minor inconvenience of exercising a little caution, careful collectors are rewarded with a safe environment in which to reap the major benefits of participation in the greatest hobby on earth. •

William T. Radeker has been involved in numismatics for 30 years as a collector and author of numerous numismatic articles. He has also published a book about type-coin collecting, COLLECTING COINS BY DESIGN. Radeker, who is retired from the wholesale hardware business, edited employee newspapers and customer publications for 29 years.

ANA MEMBERSHIP MEDAL AND CERTIFICATE HOLDER

Specially designed plexiglas holder shows off your ANA 25-or 50-year membership medal and certificate together. This 5 $\frac{7}{8}$ -inch square holder has a white insert and comes with its own mini-easel. Gift boxed. Order #111.

\$15.00 plus \$2.95 p/h

ANA MONEY MUSEUM
818 N. Cascade Ave.
Colorado Springs, CO 80903-3279

DESPERATELY SEEKING Choice Original

**Walking
Half Rolls**

Paying \$1700 and Up

**Morgan and Peace
Dollar Rolls**

Paying \$700 and Up

**1936 to 1942
Proof Sets**

Paying \$1200 and Up

Also Seeking Gem Original Commems ALL ISSUES!

With or Without Original Issue Holders.
Please Ship For Best Offer or Call Howard Markham.



125 East Baker, Suite 150, Costa Mesa, California 92626 • (714) 662-3350



ANCIENTS!!

BUY DIRECT FROM THE "SOURCE"!

Munich, Germany, is the gateway through which passes a very large percentage of Ancient Coins from newly discovered hoards in Turkey, Italy, Yugoslavia, Bulgaria, etc. In these hoards are gold, silver and bronze coins: Ancient Greek, Roman, Byzantine, Celtic and also Medieval European, Islamic, and early Talers. We are able to view these coins before they are dispersed among dealers here in Europe or sent to the States and can select individual specimens or purchase lots. Our fixed price lists are this country's largest (usually app. 100 pages + 25 pages of plates). In addition to Ancients, we offer an outstanding selection of Germanic and other "world" coinage. Sample copy \$5 or 4 lists for \$15 (refundable with paid order of \$100). If we may be of assistance, please let us hear from you!



BUYING!

We are always interested in choice Ancients, Holy Roman Empire issues, or Germanic coinage in all metals. Send description of coins with asking price or for offer.

FREE SERVICE!

Our free attribution and appraisal service enjoys continued popularity (Ancients, Medievales, Modern). If you have some problem coins, give us a try. (No Islamic or Indian States please – that's for Steve Album!)

John & Hannelore Scheiner
ANA Life Member
D-807 Ingolstadt/D. Postfach 210853
Grosse Zell Gasse 63C, West Germany
formerly of Fort Wayne, Indiana



IF YOU ARE INTERESTED
IN

CHOICE WORLD COINS

YOU SHOULD BE RECEIVING OUR PUBLICATIONS:

FOUR OR MORE ILLUSTRATED AUCTION CATALOGUES ANNUALLY

Featuring rare and choice gold and silver coins of the world and Mexico, as well as ancient coinage and world paper money. A sample catalog is \$10 postpaid, including prices realized. An annual subscription is also available. The cost is \$30 within the U.S. and \$35 outside the U.S.

Ponterio & Associates, Inc.

Richard H. Ponterio

ANA OIN SIN NI

3823 Park Boulevard, Box 33588
San Diego, CA 92103
(619) 299-0400 (800) 854-2888



308



LM-2163

Auction Leu 49

25 and 26 October, Hotel Savoy, Zurich, Switzerland



Swiss coins and medals in 905 lots, including important groups from the Grisons and the Bishopric of Sion, with numerous major rarities.

172 European medals from the 16th to the 19th century.

323 European coins.

Catalogue \$15; free for customers.



Bank Leu

Numismatics



Bank Leu Ltd

In Gassen 20 CH-8001 Zurich Switzerland

Telephone (from the US) 011 411 219 24 06 Telefax 219 33 06 Telex 814 616

Two Counterfeit 1909 San Francisco Cents

THIS MONTH'S COLUMN offers a fairly in-depth analysis of two counterfeits: a 1909-S Indian Head cent and a 1909-S VDB Lincoln cent. These key dates have been considered fair game by a number of counterfeiters because collectors constantly seek them for their collections. The counterfeits are of average to slightly below-average quality, but they still look good enough to fool many collectors—and not just inexperienced ones!

The fake 1909-S Indian Head cent displays somewhat weak details, in particular the feathers in the Indian's head-dress. At first glance this coin appears to be uncirculated; however, the design on a genuine, uncirculated piece is significantly sharper. The fields of the counterfeit exhibit a rather granular appearance, and closer inspection reveals numerous raised "pimples."



Actual Size: 19.05mm

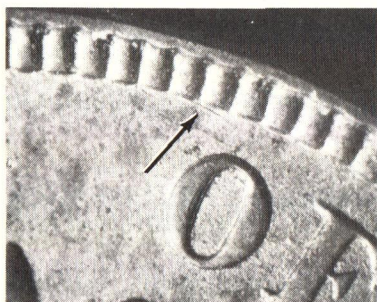
Counterfeit 1909-S Indian Head cent.

The coin also shows a small, raised line on the obverse, running from the lower part of the first S in STATES to

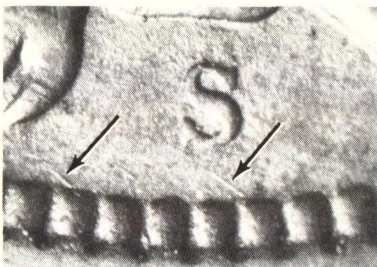


BY DON BONSER

into the first T. This line is easily visible under 7x magnification. A smaller, raised line protrudes from the rim into the field above and slightly to the



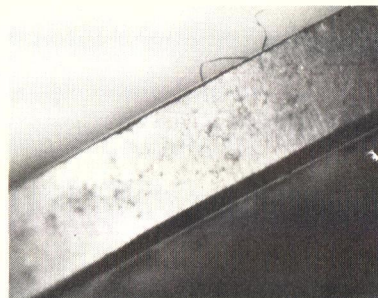
Counterfeit 1909-S Indian Head cent: A small, raised line extends from the rim above and to the left of O in OF.



Counterfeit 1909-S Indian Head cent: Rim spikes are evident below the mintmark.



Counterfeit 1909-S Indian Head cent: A small, raised line runs through the first S in STATES into the first T.



Counterfeit 1909-S Indian Head cent: The edge is sharp, squared-off and prooflike.

left of the O in OF. The reverse shows a number of small rim spikes below the mintmark, slanting to the left.

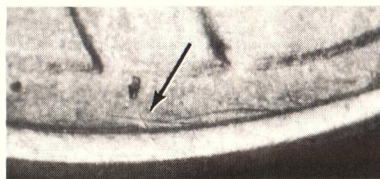
The edge of this counterfeit has the sharp, squared-off, prooflike appearance indicative of many die-struck counterfeits. On most genuine business strikes, the edge is beveled and not nearly as sharp as the edge pictured here.

The convincing appearance of this counterfeit 1909-S VDB cent fools many people. As is the case with many counterfeits of this coin, the mintmark position and style are correct. However, an "eyeball appraisal" of the coin

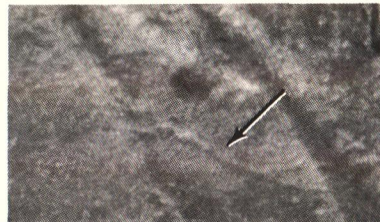


Actual Size: 19.05mm

Counterfeit 1909-S VDB cent.



Counterfeit 1909-S VDB cent: Raised lines appear below Lincoln's bust; a rim spike points upward through the lines.



Counterfeit 1909-S VDB cent: An irregular, raised line is evident in Lincoln's coat below and to the left of the 1 in the date.

indicates that something isn't quite right. Closer inspection reveals a number of characteristics that prove beyond a doubt that the coin is counterfeit.

The date and mintmark show some softness—they are not as sharp and distinct as they are on a genuine coin. Note the fairly long, irregular line on Lincoln's coat below and to the left of the 1 in the date. This counterfeit also displays some horizontal, raised lines below Lincoln's bust, as well as a rim spike that points upward through the lines.

Both the 1909-S Indian Head and 1909-S VDB counterfeit cents were recently submitted to ANACS. They may have rested in someone's collection for a long time; their present owners will no doubt be disappointed. Learn what to look for, and you may save yourself some costly mistakes. •

HARLAN WHITE IS BUYING SILVER DOLLARS

PAYING THE FOLLOWING PRICES:

DATE	VG	F	VF	XF	AU	BU
78-CC	\$14	\$17	\$22	\$25	\$ 32	\$ 65
79-CC	17	25	45	115	210	800
80-CC	20	27	35	58	80	—
81-CC	40	52	65	75	105	165
82-CC	17	20	25	33	43	65
83-CC	17	20	25	33	43	65
84-CC	32	40	50	60	63	65
85-CC	125	140	150	160	175	190
89-CC	87	110	170	400	1500	4500
90-CC	14	18	24	30	42	—
91-CC	14	19	24	30	42	—
92-CC	19	22	32	45	100	—
93-CC	23	34	70	210	310	—

NO SCRATCHES — NO CLEANED — NO PROBLEMS

HARLAN WHITE

2425 El Cajon Boulevard, San Diego, California 92104

(619) 298-8211 • (619) 298-8318



LM ANA 565, PNG 132



BLANCHARD

THE WORLD'S LARGEST
FULL-SERVICE RARE COIN
AND PRECIOUS METALS FIRM

Two decades of integrity,
dependability and fairness in
investment-quality coins.

CALL TOLL FREE
1-800-877-7633



2400 Jefferson Highway
Jefferson, Louisiana 70121-3835
In Louisiana call (504) 837-3010
TELEX 784387



LM 2734



JOHN DANNREUTHER RARE COINS, INC.

We specialize in choice and rare PCGS-graded U.S. coins. Our markups are one of the smallest in the industry. This, plus personalized service, makes JDRC, Inc. a must-call for buying or selling PCGS coins.

We are also interested in purchasing collections, hoards, etc., and will pay top dollar. We attend the major auctions and will execute bids for a small fee.

JOHN DANNREUTHER RARE COINS, INC.

868 Mt. Moriah, Suite 202
Memphis, TN 38117
901/683-2492



LM 2273

Avena offers prices that no one can stack up to...

BUYING ALL:

**U.S. GOLD — SILVER DOLLARS
COMMEMORATIVES — TYPE COINS
PCGS, NGC, AND NCI COINS**

- We are always looking for fresh material to supply our increasing clientele
- Our extensive expertise in all numismatic material enables us to give you an accurate evaluation of your coins
- We will travel for your coins
- Instant funds for any size collections



Trust • Integrity • Reputation

THE AVENA COIN COMPANY

800 Chestnut Avenue • Vineland, NJ 08360
In NJ 609-692-6343 • Outside NJ 800-345-6670



Rarity

continued from page 1637

1910-19 Lincoln cents, and when he offered them for sale, the 1915s sold much better than the other dates, "for everyone considered them to be rarities." Obviously it was not the rarity or scarcity that set the price; it was the sale, the mere transaction. The high prices realized seemed to indicate that the 1915 cent was rare or scarce. Once again, price was confused with rarity.

There is no set dollar value for a coin until a sale is made. Transactions set prices. And the next sale of the same coin may realize a higher or lower price. Price lists, trends indexes and other estimates are simply the authors' best guesses on the subject. They are shooting at a moving target.

A splendid example is the recent performance of the 1804 silver dollar, of which 15 specimens are known. In the 1980 sale of the Garrett collection, the Berg specimen sold for \$400,000. After changing hands again, reportedly for \$550,000, the coin was sold at auction in 1982 for \$190,000. Later, it was privately sold for an unnamed amount, and then was auctioned in 1986, realizing \$170,000. It has since been sold privately once again.

Here is a very rare coin that was generally available on the market over the past few years. If the coin had not been sold after the Garrett collection sale, people would still think of it as having a value of \$400,000. However, the act of selling the coin in 1986 set a new low price. The rarity had not changed; only the price had.



A dollar value for a coin is not set until a sale is made. Transactions set prices, and the next sale of the same coin may realize a higher or lower price. For example, specimens of the 1804 dollar, of which 15 are known, have changed hands in recent years at prices from \$170,000 to \$990,000.

WANTED

Canadian Coins, Tokens &
Banknotes for Cash or Consignment

**1984, 1985, 1986 & 1987
CNA AUCTIONEER**

*Please ship consignments for our
upcoming auctions directly to our
Vancouver office or our Post Office Box in
Blaine, Washington.*

We are one of the largest buyers of
Canadian, and are **CASH BUYERS**
for any Canadian material.

**J & M Numismatic
Investments**

106 W. Broadway, Vancouver,
B.C. V5Y 1P3 Canada
(604) 876-7181
P.O. Box 9 - 332 H St.,
Blaine, WA 98230 U.S.A.

ESSEX OFFERS

Superb quality coins, investment
counseling, appraisals and estate
planning, and major auction and
convention attendance.



Essex Numismatics, Inc.

P.O. Box 401
Wilton, CT 06897
(203) 938-2848
CABDAP #00069



James
Jelinski



LM 1838

(The Dexter specimen of the 1804 silver dollar recently was sold for \$990,000, an auction record for a single coin. The example used here illustrates sale records of the Berg specimen. Strictly speaking, one cannot equate the several 1804 dollars; they are of various designs and exhibit varying degrees of wear. Their pedigrees are distinct and distinguished.)

Many folks apparently believe that there is a direct causal relationship between rarity and price. If there were, you could answer this question: How rare is a \$300 coin? But you can't answer it. You cannot derive rarity from price for the same reason that you cannot derive price from rarity. Many common coins are quite expensive, and many quite rare coins sell for low prices.

I will give you an example of rarity



Actual Size: 25.2mm

Many rare coins sell for low prices, while many common coins can be quite expensive. This silver tetradrachm of Alexander the Great is one of the most common ancient coins, yet some specimens sell for more than \$1,000.

as a minor factor in a coin's price. Consider the following figures: according to the 1986 Red Book, the 1909-S VDB Lincoln cent is listed at \$240 in Good condition, and the 1821 large cent is listed at \$15 in Good. Mintage for the 1909-S VDB is 484,000; the 1821 cent has a mintage of 389,000. It is known that 1909-S VDBs were saved in large quantities when they were issued, and that the 1821s were not. In the early 1940s, BU 1909-S VDBs sold in rolls for \$300, or an average price of \$6 each. The 1909-S VDB is common in the sense that you can go to any medium-size bourse and find one or several for sale, usually in nice condition. The 1821 cents are much tougher to find, and when they are found, they usually are in lower grades and unattractive. Despite all

Why not buy gold where the dealers buy?

*Doing business the right way
for more than 20 years.*

Market makers in all U.S. dated gold, commemorative gold and PCGS gold in all denominations from \$1-\$20. Check our dealer pages on Coinnet (601,602) and Reuters (WYPM) for our daily bullion spreads and other coin specials.

Our dated and PCGS gold inventory numbers more than 3,000 coins and is always changing and growing with numismatic rarities.

**WANT LISTS OUR SPECIALTY.
CALL US FIRST!
WE'RE NOT JUST FOR DEALERS.**

Teletype: FACTS K-82
Coinnet FL-46

Members ANA-PNG, FUN
PCGS-Level 1 Marketmaker

*William
Youngerman
Inc.*

RARE COINS
PRECIOUS METALS
JEWELRY

William Youngerman, Inc.
P.O. Box 177 (Mailing)
Boca Raton, FL 33429-0177

(305) 368-7707 (in Fla.) • (800) 826-9713 (Fla. WATS)
(800) 327-5010 (outside Fla.)

WERNER-KLEMES, INC.

Buying U.S. and Foreign
Collections



LM-2673
LM-920



#430
#249



#068

Fred S. Werner

22 N.W. 1st St., Suite 102
Miami, FL 33128
(305) 358-4477

Jack H. Klemes

P.O. Box 1038
2631 Merrick Rd., #300
Bellmore, NY 11710
(516) 785-0771

this, the 1909-S VDB is listed at 16 times the price of the 1821 cent.

At work here is desirability, competition, craving, or what the money wizards call "demand." The 1909-S VDB is the key to the Lincoln cent series, undoubtedly the most-collected U.S. series. 1909 also represents the first year of issue. The 1909-S VDB bears the designer's initials displayed prominently upon it, and some collectors consider this a type coin. All these factors increase the desire for this coin.

Ah, but the 1821 large cent, that is an equine creature of an entirely different hue. These cents are not in any great demand. Only date collectors of large cents want one of these, and there is no seething throng of those collectors at large.

From these and other examples, it

should be clear that *there is no necessary connection between rarity and price*. Rarity does not determine price. The fact that a coin is scarce or rare *does not* mean that it is in strong demand, or, indeed, that anyone at all wants it.

Now, here is an example of rarity scorned. Two months ago I saw an ad for an ancient Roman coin of the emperor Constantine the Great (A.D. 307-37) in strong EF for \$25. The ad said, "Rare, 8-10 Specimens Known." I believe it. Such rarities are commonplace among ancient coins. I did not want the coin, as I have a surfeit of Constantines. A month later, the dealer's new list appeared, and there was the same piece advertised for \$19. I looked again at the photo (ancient-coin lists almost always have photos) and was mightily tempted, but I still did not wish to

waste \$19 on a mere rarity when I already had perfectly satisfactory coins of a similar type.

If that coin does not sell this month, the dealer will reduce the price again, or unload it on another dealer who may know someone who does want it. This is a perfect example of a rare coin languishing at a low price, begging for a buyer. There is no horde of panting buyers simply because the coin is rare. On this basis I will state that *there is no necessary connection between rarity and demand*.

Now, although I have stated that rarity is an estimate of the populations of coins, I have not touched upon the actual availability of coins. Some coins are tied up in apparently permanent collections, such as the ANS collection, the ANA collection and the National Numismatic collec-

The Right Auction Choice!

- Extremely Competitive Commission Rates
- Your Coins Catalogued by Recognized Numismatic Experts
- The Finest Numismatic Photography of All Significant Items
- Generous Cash Advances Available
- P.C.G.S. Auction Express Grading Available (Call for Information)
- Friendly, Personalized Service

Choose the Right Course when it comes time to sell your rare and valuable coins. Mid-American is one of the Top-Five Rare Coin Auction Firms in terms of Prices Realized. We know how to professionally present your holdings to thousands of interested and eager buyers. Call Tom Mulvaney, Dino Payne or Jeff Garrett at 1-800-223-5954 for complete consignment information and upcoming deadlines.



MID-AMERICAN RARE COIN AUCTIONS, INC.
1707 Nicholasville Road • Lexington, KY 40503
(606) 276-1551 • (800) 223-5954



tion in the Smithsonian. Still other coins are known to be in private collections that currently are not for sale. Also, many coins are in the hands of collectors and investors for indeterminate lengths of time. Thus, a coin is not always available to a buyer in proportion to its rarity or scarcity.

What is more, availability of coins varies with condition. Some very common coins are scarce or rare in higher grades, it may take longer to find them, and they may cost more to purchase when you do locate them, regardless of what the price guides say.

If the coin you want is common and you do not run across one in the condition you want, try to determine its rarity in the condition you crave. If the coin is scarce, be prepared to wait; it will turn up. It is likely that

the longer you have to wait for the coin, though, the more it will cost you. If the coin you pine for is rare, save your money and have it ready, so that you don't miss it when it does become available. If a coin is scarce or rare or highly desirable, you still may not be able to buy it when it appears on the market, because someone else may want it more and may have more money to squander than you have.

In sum, rarity refers to supply; it is a coin count, and only an estimate. Rarity is not directly related to pricing, nor to demand. Coins that are in demand always command a premium. Choice coins of any rarity always command a premium. Common coins that are in great demand are likely to be overpriced.

Rarity is not a mystery, despite the

seductive fragrance it emits. It is only necessary to separate rarity from pricing and demand in order to fathom it. Demand is, in fact, more seductive than rarity. But there is general demand and there is your own demand. You do not have to want what other folks want. A collector is always financially better off desiring decent coins that few others want. •

Hugh Cooper went to school "as long as they would have him," and at length became a systems analyst. (Says Cooper, "Those who knew me in those days say that 'be probably meant well' and 'be seemed to stay awake in meetings.'") He collects "coins and noncoins" and reads "coin books and noncoin books." His last article for THE NUMISMATIST, "A Christmas Vignette," appeared in the December 1988 issue.

LUBBOCK

315 Regent Street
London W1R 7YB England
Tel. 01-580 9922, 01-637 7922
Fax 01-637 7602
Telex 25164

*Specializing in
Gold Coins of
Great Britain*



INTO



AMERICANA COMMEMORATIVE MEDALS

The excitement of Indians, Oil, & the Statehood of Oklahoma. Indian Tribal medals, Intern'l Petroleum Expo. medals, Okla. Teepee to Towers medals, HK, Unlisted Mule and more. All are uncirculated and low mintage medals, minted from 1957-1959. Very few, if any, have been for sale since 1960.

For complete descriptions and price list, and/or if you would like to be included on our Mail Auction & Fixed Price list, write :

**City Coin & Token Co.
904 W. Broadway
Muskogee OK 74401
(918) 683-2646**

Richard D. Mitchell LM ANA 2337

MUENZEN UND MEDAILLEN AG

Basel/Switzerland

*Your specialists for
Fine Ancient and European Coins*



Public auction sales
Monthly illustrated price lists on request

MUENZEN UND MEDAILLEN AG

P.O. Box 3647, CH-4002 Basel
Switzerland
Telephone 061 23 75 44

Advertising Rates and Information

THE NUMISMATIST is a controlled-circulation, 7 1/8 x 9 1/4-inch journal published monthly and distributed to all American Numismatic Association members as part of their membership. Circulation is currently 32,000; each issue averages 176-192 pages.

Space	One Month	Per Month on Contract*		
		3 mo.	6 mo.	12 mo.
Display Classified	\$ 63.00	\$ 60.00	\$ 56.00	\$ 53.00
One-quarter page	98.00	92.00	87.00	83.00
One-half page	190.00	181.00	170.00	161.00
Full page	359.00	341.00	323.00	306.00

*Rates shown in the 3-, 6- and 12-month columns reflect the discounts awarded contract advertisers.

GENERAL INFORMATION:

Contracts available for 3-, 6- and 12-month periods, at 5-, 10- and 15-percent discounts, respectively, when contract requirements are fulfilled. Frequency will be consecutive unless scheduled otherwise. An additional 5-percent discount will be given to contract advertisers for payment made in advance. No advertising agency commission is granted. **Cancelled contracts will be rebilled at the next applicable rate.** Page position on regular advertisements may be requested but cannot be guaranteed. Proofs are not provided prior to publication, but one tear sheet is furnished each display advertiser as proof of insertion. Because of advanced deadlines, prices stated in many ads may be subject to change. No advertisements are accepted from minors unless accompanied by a statement of financial responsibility signed by parent or adult guardian. In keeping with the Hobby Protection Act, advertisements for reproductions or imitations of numismatic items must clearly state that they are not original items. Photographs of these items must show that they have been marked as copies with the date of manufacture. *The Numismatist's* right to edit copy, to require payment in advance or to decline any advertisement in part or in whole is specifically reserved.

PREMIUM POSITIONS (full-page ads only):

Preferred placement of advertisements is available for 20 percent above the cost of regular advertisements. Preferred placement ads are positioned in the first half of the magazine as far forward as possible.

Unless otherwise specified, guaranteed placement of advertisements is available for 35 percent above the cost of regular advertisements. Advertisements are placed on a specific page for the duration of the contract. All positions subject to availability. Preferred position contract advertisers must change ad at least every three months during life of contract or risk loss of position.

COVER POSITIONS:

Contact your ANA advertising representative for details.

MECHANICAL REQUIREMENTS:

Full-page dimensions are 6 1/16 x 8 1/16 inches; half-page dimensions are 6 1/16 x 3 1/16 inches; quarter-page dimensions are 3 x 3 1/16 inches; display classified dimensions are 2 x 1 3/4 inches.

Display classified advertisements will be placed under the classification most closely related to the ad's subject. All display classified ads appear without illustrations.

DEADLINE:

Copy must be received by the 20th of the month, six weeks preceding the month of publication, to ensure insertion in the next issue. Ad copy may be changed each issue, but if new copy is not received from contract advertisers by the 20th of the month, six weeks preceding the month of publication, the previous month's ad will be repeated unchanged.

AD COPY:

Ad copy must be typed legibly and double-spaced on separate

sheets of paper and never included in the body of a letter or transmittal. New ad copy or changes cannot be accepted over the telephone. Trade names may be used, but the name of the responsible officer (an ANA member) must also appear. There will be an extra charge for complex typesetting.

Halftones should be 120-line screen. Art must be provided by the advertiser, and photography of numismatic items will be billed at prevailing national rates. Bleeds may be accommodated ONLY in pre-printed inserts.

REFERENCE POLICY:

Advertisers are required to submit the names and ANA membership numbers of owners and/or principal officers of their firm, as well as banking and business references. **Advertisers of numismatic items must be members of the ANA.**

REMITTANCES/CREDIT POLICY:

Make all remittances payable to American Numismatic Association. Credit will be extended to contract advertisers only. A late charge of 1 1/2 percent will be applied to balances remaining unpaid after 30 days. Payment must accompany advertisements submitted by non-contract advertisers.

Advertising contracts will be suspended or cancelled when unpaid balances are 60 days past due, with cancelled contracts being rebilled at the next applicable rate.

SHIPPING INSTRUCTIONS:

Send correspondence and advertising materials to Advertising Department, *The Numismatist*, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279. Any comments or complaints regarding advertisers in *The Numismatist* should be referred to the Advertising Department.

ANCIENTS

NEED SOMETHING?

Looking for that particular Ancient and/or Medieval coin?

Send us your want list and we'll do our best to locate the coins you need—if we don't already have them. All coins subject to your approval and all are guaranteed genuine.

C.H. WOLFE

Historical Coins

P.O. Box 222

Lakeside, Ohio 43440

PNG - ANA (LM) - ANS - CNA - SCPN

If you are interested in
SPANISH, SPANISH
COLONIAL COINS AND
ANCIENT COINS
then please see me
at the ANA
at the New York International
at Chicago CICF

KURT SPANIER

P.O. Box 37 • Las Rozas (Madrid) Spain

Your dealer and auctioneer in West Germany for your quality collection of Ancient, Medieval and European coins and medals. Four auctions each year in Munich.

NUMISMATIK **LANZ** **MÜNCHEN**

Dr. Hubert Lanz
 Maximiliansplatz 10
 D-8000 München 2
 West Germany
 Tel. (4989) 299070
 Fax. (4989) 220762

Send this ad for a FREE sample of one of our latest auction catalogs and tell us what you are collecting.

Empire Coins

Ancient Coin Specialists

- Buying • Selling • Want Lists • Books
- Appraisals • Consignments • Referrals
- Exclusive Auction Bidding Service
- Six Fully Illustrated Catalogues
- Two Major Auctions Per Year and
- Attends all MAJOR shows & sales.

Empire Coins, Inc.

801 W. Granada Blvd., Suite 205

Ormond Beach, FL 32174-8278

Phone (904) 677-7314

FAX (904) 677-7324

DISPLAY CLASSIFIED

Edward J. Waddell, Ltd. ANCIENT COIN SPECIALIST

Greek, Roman & Byzantine Coins

Bought - Sold - Appraised

Illustrated Catalogues

(sample copy on request)

Want lists actively serviced

7910 Woodmont Avenue

Suite 1104

Bethesda, MD 20814

(301) 654-0470

PNG #275 • ANA LM 2209

WHOLESALE TO ALL!

100 ancient coins in flips and attributed. A diverse lot including Nero, Caesar Augustus, Alexander the Great, Biblical "Widow's Mite", etc. Only \$475.00, postpaid, with satisfaction guaranteed.

London Coin Galleries

Mission Viejo Mall

Mission Viejo, CA 92691

I-5 at Crown Valley (714) 364-0990

SPECIALIST IN ANCIENT COINS

Also stock world minor coins, crowns, medals, artifacts, books and coin cases.

Especially need gold and silver of the 12 Caesars.

In the past two years we have completed six sets of the 12 Caesars in gold.

We fill want lists and publish catalogs.

GEORGE M. BEACH

NUMISCELLANEOUS

P.O. Box 113, Owosso, MI 48867

(517) 634-5415

ANA LM 2111, ANA District Rep., Central U.S. Director CNA

ANCIENTS

CLASSICAL COINS

Ancient, Medieval & British
 Bought - Sold - Appraised

Auctions & Fixed Price Lists

(Sample copy on request)

Annual subscription \$20.00

VICTOR ENGLAND

Box 245

Quarryville, PA 17566

(717) 786-4013

GENERAL

APTE TO BUY

WANTED: Gold Coins, Silver Dollars, Early Type, Choice Numismatic Material, Collections and Accumulations

DONALD APTE, INC.

T/A Virginia Coin Investments

444 Maple Avenue East

Vienna, VA 22180

(703) 281-6363 • ANA LM 621, PNG

Glendining's

Where the world's rarest Coins and Medals have been sold at auction since 1900. 20 sales every year. Competitive commission, and confidential service to sellers and buyers. U.S. clients welcome and speedy service offered. Write for FREE sample catalogue, brochure and subscription form.

Daniel Fearon, Glendining's,
 7 Blenheim Street, New Bond Street,
 London W1Y 9LD, England.
 Tel: 011 441 493 2445

WANTED—COLLECTIONS

Competitive prices paid for

COPPER, NICKEL, SILVER & GOLD COINS

We will purchase the ENTIRE COLLECTION, not just the "hot" items, from good to proof.

Great Lakes Coin Co.

Norman Talbert, ANA Life Member

P.O. Box 16036, Cleveland, OH 44116

(216) 356-0055

Ancient Artifacts and Coins at Wholesale Prices!

Call for free catalog, toll free
 1-800-426-2007

SADIGH GALLERY

303 Fifth Avenue, Suite #1603

New York, NY 10016

212-725-7537

GENERAL

TEXAS NUMISMATIC INVESTMENTS, INC.

Specializing in
P.C.G.S., N.C.I., AND
A.N.A.C.S. CERTIFIED COINS,
SILVER DOLLAR ROLLS AND BAGS,
ALL U.S. GOLD COINS, ALL PROOF
AND MINT STATE TYPE COINS

CASEY NOXON

P.O. Box 26625, Austin, Texas 78755
(512) 343-4350

GENERAL

When in New York
Stop In and Visit the Rare Coin
and Bullion Showplace of the City
BRIGANDI COIN CO.
Dealers in Rare U.S. Coins Since 1959

Open 9:30 a.m. - 5:30 p.m.
60 W. 44th St., New York, NY 10036
(212) 869-5350
Donald E. Brigandi
Robert A. Brigandi
John E. Brigandi
Life Members of the ANA
Members of the Professional Numismatists Guild

GENERAL

U.S. & Foreign Coins & Currency

Bought — Sold — Traded

ALAMO HEIGHTS COIN SHOP

O.C. Muennink, President

1201 Austin Hwy., Suite 128
San Antonio, TX 78209
512-826-6082
ANA, TNA, FUN

ROYAL COINS INC.

4658 Beechnut
Houston, TX 77096
(713) 664-0881

Collectors & Investors Wanted

*Numismatic Coins *Silver Dollars
*Gold Bullion *Modern U.S. Coinage
*Silver Bullion *U.S. Gold Coins

**Mail Order—Coin Conventions—
Teletype Service.**

Southern Coin Investments

6065 Roswell Rd. NE, Ste. 1000, Atlanta, GA 30328
(404) 393-8000
ICTA • ANA LM 1105
LIFE MEMBER. Most regional and major state numismatic organizations.

THE COIN EXCHANGE

All coins and currency
bought, sold and appraised

143 Sixth Street
Pittsburgh, PA 15222
(412) 261-9003
Charles Litman

HARRY IS BUYING

Hoard! Collections!
Accumulations!
of

COINS & CURRENCY

HARRY E. JONES

P.O. Box 30369
Cleveland, OH 44130
(216) 884-0701
PNG - ANA LM

Wanted

*We are interested in purchasing quantities of choice
U.S. or foreign numismatic
material. I need single coins or complete
collections. Send your listing—
or ship coins for our offer.*

Kraso Coins

W.E. Krasowski
ANA 40614
2349 West 95th St., Chicago, IL 60643

We are buying all U.S. and foreign
coins for our new Downtown retail store.
We sell rarities and high-quality Invest-
tor coins.

NUMISCO RARE COINS, LTD.

Chicago Board of Trade
141 W. Jackson Blvd., Ste. 2152
Chicago, IL 60604
312/427-0600 • 800/621-1339
FAX 312/427-0719

KIRK KELLY RARE COINS

BOX 5754
GREENVILLE, SC 29606
(803) 242-1679

NSC North State Coins

Cloverleaf Plaza • P.O. Box 661
Kannapolis, NC 28081
Phone (704) 788-4653
1-800-682-7958 in N.C.

Dan Talbert—ANA LM 2712

Centerville Coin & Jewelry Connection

We are active buyers & sellers of all U.S.
numismatic coins including U.S. gold, silver
dollars, & type coins (low grade to gem).

We are also active buyers & sellers of silver &
gold bullion items be it coins, bars or scrap.

264 N. Main, Centerville, OH 45459
513-436-3003
Ed & Shirley Fritz, Owners

GENERAL

Heading for Florida?

Make Edgewood in Jacksonville
your first and **BEST** stop!

- U.S. Coins
- Foreign Coins
- Gold & Silver
- Coin Jewelry
- Metal Detectors

EDGEWOOD COIN CO.

936 S. Edgewood Avenue
Jacksonville, FL 32205

Mon.-Fri., 10:30 to 5 Sat., 10:30 to 1:30

DELAWARE VALLEY RARE COIN CO.

STONE CREEK CENTER
455 BALTIMORE PIKE
SPRINGFIELD, PA 19064

Toll Free: (800) 345-8188
(215) 328-5544

STEELE EUNSON

RARE COINS

Monster Commems
Dollars • Gold

719/528-5830

P.O. Box 49218, Colorado Springs, CO 80949

Steele Eunson

ANA—Life Member
NSDR—Board Member
PCGS—Authorized Dealer

DAVID BLAND JR. GALLERIES, INC.

300 Highland Mall Blvd.
Suite 200
Austin, Texas 78752

Coin Market Insider's Report

by David L. Ganz

Coin Market Insider's Report

takes the pulse of the marketplace and talks about the buys, the sells and the trades that all collectors and investors are interested in.



David L. Ganz

ANA's convention in Pittsburgh neared 14,000 attendance . . . Farran Zerbe Award given to Harry X Boosel . . . Medals of Merit to Bill Fivaz, outgoing governor, Royal Canadian Mint, Jules Riever, Harry Bass and Paul Koppenhaver . . . 25-year membership medals to COINage publisher Jim Miller and the late Miguel Munoz, whose widow Anita attended . . .

MTB's Manx Cat coin, a Persian gold and silver issue, made its debut in Pittsburgh . . . A set was generously donated to the ANA Museum . . . Iraj Sayah-Karaji hosted a buffet dinner for 300 ANIE members and reminded all present that we are a "common family" . . .

Tom Noe, of Numismatic Investments of Ohio, and the *Coin Dealer Newsletter* periodical have teamed together in a limited private offering of a rival trading network to ANIE . . . British Royal Mint has created a gold coin set for Bermuda, offered as a set only (500-coin mintage) at around \$1600 . . .

Glendinings, London, will auction part of John Ford's collection this Fall . . . Christies, New York, has a magnificent September auction sale planned including gem proof Louisiana Purchase commemorative gold dollars, ancient silver and electrum and banknotes. Details: 212-546-1000 . . .

Stack's September 7 at the Greater NY Numismatic Convention features collector coins, ranging from a VG 1796 quarter, an XF 1856 flying eagle (together with a proof), to a CH BU octagonal Pan-Pac \$50 and a gem proof 1888 \$3 gold piece . . .

Coin & Currency Institute's *Paper Money of the U.S.* (13th ed. by Art & Ira Friedberg) is out, an extraordinary library reference tool, complete with first-ever coverage of Colonial paper money, thanks to assistance from Dana Linnett . . . Also available is a new standard *Coin World's Ledger of U.S. Coins*, an acid-free, archival-quality record-keeper essential for permanent records of valuations and accessions to your collection . . .

Home-front news: Scott Harry, just past 7, lost his two front teeth and swims in deep water at camp . . . Elyse Toby, 4½, beats up on Scott, wants a two-wheeler she can't manage, but hugs Dad after the trip back from Pittsburgh with a spontaneous "I love you" . . . Pam, munchkin at 2¼, goes to summer camp three mornings a week and talks larger sentences . . . Nicki arrives soon from the Netherlands . . .

Dutch Mint mintmaster attends his first ANA convention, likes it, and will return next year to Seattle . . . Tony Swiatek, using *Coin World's* "shorts," told Numismatic Theatre listeners how not to lose their numismatic underwear . . . Big rooster at the NLG bash: *Coin World* publisher Anne Marie Aldrich . . .

Sales tax changes: Ohio, a no-tax state for coins and bullion, thanks to ICTA and Tom Noe . . . New York: bullion sales are now tax free, thanks to ICTA, Citibank's John Norris, and Deak . . . ICTA chief Howard Segermark reports there are now 20 states without tax on coins or precious metals . . . Two new books due from Scott Travers . . . Lawyer's Cooperative readies a *Valuation of Coin Collection* for its Proof of Facts 3rd series.

ICTA's new chairman: Mike Clark of Wilmington Trust. Co-Chair: Tom Noe . . . ICTA Ethics Committee chair: Mark Mendelson of Fountain Square Coin, Cincinnati . . . U.S. Mint proof stats show the lowest sales in two decades in 1989 . . . Rarity possibility: non-circulating coins like the half dollar . . .

©1989 Miller Magazines. All rights reserved. Reprinted by permission.

A PAID ADVERTISEMENT

GENERAL

J & D Coins

EARLY COPPER & SILVER,
PROOF SETS, MINT SETS,
U.S. AND BRITISH

JIM ANA 56093
Box 3003
Baltimore, MD 21229
301-247-3447

DAVE ANA 62378
Box 1145
RAF Chicksands
Shefford Beds, UK
010-44-462-816658

GENERAL

JOE FLYNN RARE COINS & BULLION, INC.

P.O. BOX 3140
2854 W. 47TH STREET
KANSAS CITY, KANSAS 66103
PHONE (913) 236-7171
1-800-537-8447
Member: PNG

GENERAL

Schroeder's RARE COINS

BUYING, QUALITY U.S.,
FOREIGN AND ANCIENT COINS

11125 Park Blvd., Suite #104
Seminole, FL 34642
(813) 392-3366
"Specialists in U.S. Foreign and Classical Numismatics"
ANS • ANA LM 1207

ANCIENTS

CLASSICAL AND ORIENTAL

Specialists in Chinese currency
Also world coins, tokens and medals

SIMMONS & SIMMONS (NUMISMATISTS) LTD.

AT
GRAY'S ANTIQUE MARKET
1-7 DAVIES MEWS
LONDON W1, ENGLAND
Tel: 01-629 9321

R.C.I. of Ramsey

BUYING/SELLING
gold, dollars, commems, type,
wholesale/retail, investment portfolios

PCGS, NGC
FACTS G46, ANE market-maker

Suite 106, 10 S. Franklin Tpk.
Ramsey, NJ 07446
1-201-825-3205

ANA LM #3171

PNG #380

BERGELT International, Inc.

BUYING
U.S. & Foreign Coins
GOLD SPECIALIST

Member: PNG, ANA, NGC, PCGS

Phone: (201) 592-8599

Fax: (201) 592-9219

P.O. Box 1627
Fort Lee, NJ 07024

GOLD

U.S. and FOREIGN COINS AND PAPER MONEY

Imperial Coins

Gerald A. Schmidt, ANA Life Member 715
Phone: (804) 644-6440
5th and Franklin Streets
Imperial Bldg.
Richmond, Virginia 23219

28 YEARS OF HONEST DEALINGS SAM SLOAT COINS BUYS EVERYTHING

We won't turn you away! We place value on everything.
Send us your U.S. coins, commemoratives,
currency, gold & silver bullions & diamonds.

SHIP FOR IMMEDIATE OFFER

SAM SLOAT COINS, INC.

P.O. Box 192, 136 Main Street
Westport, CT 06881
800-243-5670 203-226-4279

BUYING & SELLING
U.S. GOLD
CLASSIC U.S. GOLD

GOLD DUST COIN

MICHAEL PESHA
3115 S. HALSTED
CHICAGO, IL 60608
(312) 842-4240

ANA LM 1939 • PNG #296

THE BEST

In Quality Rare Coins

Bruce Amspacher

P.O. Box 9527
Newport Beach, CA 92658
1-800-821-3985
1-714-250-3187

Allen's

EST. 1960

"The Higher Buyer"

COINS • STAMPS
JEWELRY • COLLECTIBLES

Allen and Eddie Karn

Phone 614/882-3937
Cherri-Park Square
399 South State Street, Westerville, Ohio 43081

• COINS
• GOLD & SILVER BULLION

COIN & BULLION RESERVES

Larry L. Lee, President
P.O. Box 3787
Panama City, FL 32401
(904) 785-9546
ICTA • PNG

Send for free information.

GOLD**California Numismatic Investments, Inc.**

Rare Coins, Currency and Precious Metals

*Major Dealers in Gold,
Silver and Rare Coins*

Richard J. Schwary
(213) 316-1388

1712 S. Pacific Coast Hwy.
Redondo Beach, CA 90277
PCGS • PNG

GOLD**WANTED TO BUY!!
Choice Quality World Gold**

We are always interested in buying choice quality and rare world gold singles and collections. If your collection warrants it, we will travel to your city to purchase the coins! We are active market makers in all aspects of numismatic world and ancient gold coins. Please contact us via phone or letter.

STEINBERG'S

"Numismatic Gold Specialists Since 1950"
(305) 781-3455

P.O. Box 1565, Dept. N, Boca Raton, FL 33429-1565
IAPN • PNG

LITERATURE**THE BEST**

In Numismatic Information

**Bruce Amspacher
Investment Report**

P.O. Box 9527
Newport Beach, CA 92658
1-800-821-3985
1-714-250-3187

**PAYING TOP DOLLAR
FOR ALL SILVER AND
GOLD COINS.**

Paper Money Specialist

**Kevin Lipton
Rare Coins, Inc.**

Kevin Lipton, PRESIDENT
9478 W. Olympic Blvd., Beverly Hills, CA 90212
(213) 553-9666

GOLDTOWN

Serving the Collector and Investor
Robert Higgins Mick Millard
Active PCGS Marketmakers in:
Gold, Dollars, Type and Commems
Managed Portfolios Available

Buying/Selling All Coins

Nat.: 1-800-237-6275

FL: 1-800-282-6987

1880 N. Tamiami Trail • Coastland Mall
Naples, FL 33940

Members of: LM-ANA, CSNS, LM-FUN, MSNS,
LM-NSDR, ICTA

**COUNTERFEIT and
GENUINE COINS**

can be easily recognized using our reports. Please see our display ad in this issue.

**NATIONAL COLLECTOR'S
LABORATORIES**

P.O. Box 5216
Ponce, Puerto Rico 00733

BUYING

All U.S. Gold and
All Early Silver and Gold
Proof Coins

**NORTH AMERICAN
COIN COMPANY**

Stanley Dambrouckas, LM 1871
P.O. Box 561 • Rocky Hill, CT 06067
(203) 563-1225

**Stern Coin
Company**

BUYING & SELLING
U.S. GOLD AND SILVER,
CANADA GOLD, ISRAEL,
IRAN GOLD, MEXICO GOLD,
ROMANIA, RUSSIA GOLD

75 w. 47th st., n.y., n.y. 10036
(212) 354-4754

MISC.**WANTED**

Rare Coins of
COLUMBIA and PERU
GOLD SILVER COPPER

ALSO WANTED
ANCIENTS and MEDIEVALS

M. GEIGER

139 N.E. 1st Street
Miami, FL 33132
(305) 358-5755

BUYING RARE GOLD

All Denominations
Dollars to Fifties
Also All Rare U.S.
Copper — Silver Coins

BENJAMIN LEVIN

ANA LM 409
P.O. Box 1395, S.M.S.
Fairfield, CT 06432
(203) 372-2398
PNG • ANA

**SOUTHWESTERN
GOLD INC.**

- Rare U.S. Gold
- U.S. & Bullion Gold
- Silver Bags & Bars
- Investment Portfolios

Robert Karler
Albuquerque
(505) 881-3636

Charles Karler
Oklahoma City
(405) 478-1740

(800) 545-6575

We specialize in
**Pre-1916
PROOF COINS**

**American Coin
Portfolios, Inc.**

600 B Street, Suite 1300
San Diego, CA 92101
Telephone (619) 231-1400

Loans Arranged
PCGS • ICTA • ANA LM 1927

MISC.

WANT TO BUY!

Broken Bank Notes
Autographs

Dorothy Gersbenson, Inc.

Drawer 395

Bala Cynwyd, PA 19004

(215) 667-2634

HARVARD!

Fobs, tokens, medals, postcards,
ephemera wanted for private research
collection. Ship with best price or for
our offer.

British and Irish tokens available. Send
your want list.

COLONY COIN CO.

P.O. Box 281

Newtonville, Massachusetts 02160

(617) 244-1972

HANK SPANGENBERGER

Specializing in Unusual
Numismatic Material, Coins,
Medals, Tokens, Currency

P.O. Box 735

Laconia, NH 03247

ANA LM 676

NUMISMATIC ERRORS

error trends COIN MAGAZINE

Latest error coin prices; articles for beginners and old timers;
plenty of buy, sell and trade ads. Free authentication for
worthwhile error coins on permanent certificates for all
subscribers.

Enclose this ad and receive a bonus copy of the Error Col-
lector's Handbook free (\$3.95 value) with every subscrip-
tion purchased. Published by Arnold Margolis, ANA LM
777.

\$12 per year; \$23 for 2 years; \$34 for 3 years.
Single sample copy. \$2.00 postpaid.

Continuous monthly publication for over 21 years.

ERROR TRENDS COIN MAGAZINE
P.O. Box 158, Oceanside, NY 11572

NUMISMATIC SERVICES

HOLED COINS

Expertly filled. Solder lumps, loops and rings
removed. Scratches and digs smoothed down.
Most of the damaged detail re-engraved. Only
close examination will detect repair. Restores
appearance and value. Makes a worthless coin
suitable for collection or type set. Copper and
silver coins cleaned and toned. Send coins for
estimate, as every damage is different. Insure
coins to:

P.E. STOCKTON
ANA 24085

115 Quail Run, Somerset, KY 42501

PAPER MONEY

Philippines Special

N.D. 50 pesos, P-138D (cat. \$27.50). My
price: \$10.00. World banknote con-
signments wanted for my price lists. Turn
your duplicates and collections into cash.
Just ship. I'll send details and do all the
rest. Send for my free price list.

JAMES WARMUS

BOX 1035

BURBANK, CA 91507

WANT TO BUY!

National bank notes: Singles and uncut
sheets. Also, any No. 1 notes in
any condition.

COMMERCIAL COIN CO.

1611 Market Street • P.O. Box 607

Camp Hill, PA 17011

Phone (717) 737-8981

Art Leister

ANA Life Member 639, PNG 213

BANK OF CANADA

Uncut sheets of 40 x \$1 bill
(1973 Series)

U.S. \$67.50 per sheet
includes registered postage
\$600 per 10

Visa, MasterCard or Certified Funds

Banknote Department

Davies-Nadin-Davis

2525 Carling Avenue, Suite 4

Ottawa, Ontario, Canada K2B 7Z2

(613) 596-9648

PAPER MONEY

WORLD BANKNOTES

Our specialty is Chinese and Modern World
Banknotes. We stock all price ranges, but
our best sellers are the modern and/or new
issues of the world. Write for our stocklist,
or specialty lists. Sample 50¢ (overseas \$1).

NORTHWEST BANKNOTE IMPORTS

P.O. Box 73037 (ANA)

Puyallup, WA 98373-0037

Life Member ANA 1998

WORLD PAPER MONEY

Free Price List

Buying better world notes.

MEL STEINBERG

P.O. Box 752

San Anselmo, CA 94960

UNITED STATES PAPER MONEY REFERENCES

featuring Gene Hessler's trilogy

An Illustrated History of U.S. Loans 1775-1898 new! \$35.00
Comprehensive Catalog of U.S. Paper Money

4th edition 19.50

U.S. Essay, Proof and Specimen Notes 19.50

Military Payment Certificates 2nd edition by Schwan 20.00

Standard Catalog of Depression Scrip by Shafer 27.50

National Bank Notes and their Seals by Prather 35.00

BNR Press

132 E. 2nd Street

Port Quinton, OH 43452

TOKENS & MEDALS

WANTED

Since 1971 we have been buyers of tokens and
medals of all kinds. We are especially inter-
ested in items of significant historic or artistic
merit. Consignments for our high quality auc-
tions also solicited.

PRESIDENTIAL Coin and Antique Co. Inc.

6550-I Little River Turnpike

Alexandria, Virginia 22312

703-354-5454

H. Joseph Levine

Coinage System

continued from page 1626

or five-coin system to various alternatives. It was mentioned earlier that the denominations in our de facto four-coin system (Option 8) are similar to the optimal four-coin values (Option 5). Changing our circulating denominations to optimal coin values would reduce the demand for coins only by about 11 percent (from 470 to 420). Considering the cost, confusion and re-education involved in changing two of our four coins, the benefits clearly do not seem worth the effort.

The same potential benefit could be realized if some way is found to once again make the half dollar a viable, circulating coin. A usable half dollar (Option 13) should reduce the demand for coins about 11 percent from present levels (Option 8). This would be equivalent to the optimal four-coin system without the complications associated with introducing several new coin denominations.

Data for several other five-coin systems also are presented in Table 2. The greatest potential benefit can be derived by moving from our four-coin system to an optimal five-coin system (Option 9). This should reduce demand and, hence, coin production by almost 25 percent (from 470 to 360), and would involve introducing a new 2-cent coin and transforming the dime and quarter into 15- and 40-cent coins, respectively.

This is a new, and perhaps radical, proposal, but there are good reasons to consider it. The CVEs for such a system all would be between 2 and 3, compared to the present range for U.S. circulating coins of 2 to 5. In addition, there should be cost savings for the Mint, along with the convenience of handling and storing

TOKENS & MEDALS

TOKENS AND MEDALS

Buying and selling all U.S. and foreign tokens and medals. Also want world's fair artifacts, antique advertising, political items, U.S. Colonial coins, counterstamped or engraved coins, scrip of all kinds, etc. Highest prices paid for rarities, scarcities, and anything unusual.

Write for free price lists and illustrated auction sale catalogs. Want lists solicited.

CHARLES E. KIRTLEY

P.O. Box 2273, Elizabeth City, NC 27909

Phone: (800) 525-3399

From NC: (919) 335-1262

U.S. COINS

Jim Carr, Inc.

HIGH QUALITY
U.S. RARE COINS AT
WHOLESALE LEVELS

A TRUSTED NAME
IN NUMISMATICS WITH
20 YEARS EXPERIENCE

Jim Carr
ANA, LSSC, CNA

P.O. BOX 385, PELHAM, NH 03076
1-603-635-2821

... serving "quality conscious"
collectors-investors since 1958

UNITED STATES &
"SELECT" WORLD COINS
Call—Write—Visit

to discover how we might best serve your needs.

CARLTON
NUMISMATICS, INC.

30700 Telegraph Rd., Suite 1646
Birmingham, Michigan 48010
(313) 646-8846

J. Carlton LM 1914, D. Hirschman LM 2611

Buy & Sell
Quality U.S. Coins
Collections • Estates

P&M RARE COINS

Gloria Peters • Cindy Mohon
14252 Culver, #490
Irvine, CA 92714
714-559-5797
ANA • SUSCC • FUN • CSNA

U.S. COINS

PCGS, NGC, ANE-Market Maker
Buying/Selling U.S. Gold, All
U.S. Proof & Mint-State Coins

NUMISPROP, INC.

Charles & Lisa Anastasio
15 Bloomfield Ave., Suite I
Verona, NJ 07044
201-239-0507 • 201-478-3455

Member:
PNG, ANA, FUN, GSNA, MSNS, INS

CERTIFIED

Selling Certified U.S. Coins

Robert P. Nowicki
"Certified Numismatic Advisor"
Specializing in MS-67

Now Numismatics, Ltd.

P.O. Box 4185
Warren, NJ 07060-0185
201-647-8085

Member: ICTA ANA CABDAP

MID-CONTINENT COIN

W.L. "DUTCH" ROHNING
(816) 842-7888
308 EAST 12TH
KANSAS CITY, MO 64106

24 Years Experience
Serving the Numismatic Public

ANA LM 707

BUYING
HIGH QUALITY
U.S. COINS

CHERRY CREEK COIN CO., INC.

125 Adams St. • P.O. Box 6285
Denver, Colorado 80206
Phone 303 / 320-6736

U.S. COINS

CRYSTAL COIN INCORPORATED

Peter R. Pienta, President
P.N.G. #283 • Member A.N.A.

349 Main Street
Wakefield, Massachusetts 01880
(617) 245-0070

THE LARGEST OFFERING OF N.G.C.
COINS IN NEW ENGLAND

THE CONTINENTAL INVESTMENT GROUP, INC.

BUYING AND SELLING GEM QUALITY
U.S. GOLD AND SILVER COINS.

GREG HOLLOWAY

P.O. Box 356 800-446-COIN
Wayne, PA 19087 215-687-4424

RETAIL STORE

101 E. Lancaster Avenue
Wayne, PA 19087
(215) 293-1234

Olde Towne Coin Co., Inc.

*Specialists in Gem Quality
20th Century Rare Coins*

BUFFALO NICKELS • MERCURY DIMES
STANDING LIBERTY QUARTERS
WALKING LIBERTY HALVES
FRANKLIN HALVES

*Send a self addressed, stamped envelope
for our free price list.*

2600 Berlin Turnpike
Newington, Connecticut 06111
1-203-666-3045

Harold Krizman, ANA LM 1942
Jan P. Krizman, ANA 87501

NUMISMATICS OF DISTINCTION, LTD.

2343 DARBY ROAD
HAVERTOWN, PA 19083
(215) 446-1050

Buying - Selling - Trading - Appraising
Coins, Numismatic Items & Collectibles

Authorized PCCG & NGC member/dealer.
We attend all major coin shows & conventions. Member of numerous numismatic groups & associations. Fixed price list & want list services available.

U.S. COINS

WILL SWAP MY RARE COINS
FOR YOUR ANTIQUE
WEAPONS OR
MY ANTIQUE WEAPONS
FOR YOUR RARE COINS.

JAMES H. COHEN & SONS, INC.

437 Royal Street
New Orleans, LA 70130
1-800-535-1853

Nice People, Nice Store Open Mon.-Fri. 10-5, Sat. 10-2 BUYING & SELLING

U.S. & World Coins, Numismatic & Bullion.
Also buying scrap metals, jewelry, pocket watches, etc. We are experienced professionals practicing conservative grading and offering numismatic expertise to our respected clientele.

MISH INTERNATIONAL MONETARY, INC.

Robert Mish & Staff Phone (415) 324-9110
1154 University Dr., Menlo Park, CA 94025

GET YOUR COINS SLABBED BY ANACS FOR ONLY \$18.00!

I will submit your coins to ANACS for you for only \$18.00 (plus return postage costs). This is my actual cost and, to my knowledge, I'm the only dealer in the U.S. making this offer. Furthermore, if you wish, I'll guarantee to buy your coins, in advance, based on whatever grade ANACS puts on the slab. Express services also available at my cost. For full details, please write or call.

ART JORGENSEN

Box 10205, Colorado Springs, CO 80932
Store (719) 635-5997 • Home (719) 598-8166
ANA Life Member 3746

WHEN IN THE SOUTH . . .

Larry Jackson Numismatics, Inc.

5299 Roswell Road, Suite 120
Atlanta, Georgia 30342
Phone (404) 256-3667

David Reynolds, Inc.

4009 Central Avenue
St. Petersburg, FL 33713
Phone (813) 327-2646

fewer coins.

Other five-coin systems in Table 2 offer intermediate levels of potential savings. For example, replacing the cent with a 2- or 3-cent coin (Options 12 and 10) is likely to reduce total requirements by 15 to 20 percent. Introducing a 2-cent coin (Option 11) and retaining the cent could reduce total production requirements by about 17 percent (from 470 to 390). Rather than eliminating the cent, it appears that one or more small-denomination coins would improve the efficiency of the U.S. coinage system.

An Improved U.S. System

THE EASIEST, MOST logical and efficient changes that could be made to the U.S. system are the addition of a 2-cent coin and the creation of a circulating half dollar. A six-coin system (Options 14 and 15) could reduce the demand for coins by almost 30 percent (from 470 to 340) from present levels. The CVEs for all coins would be between 2.0 and 2.5.³ It is unlikely that any coinage system in actual use could have CVEs any more equal than these values. Finally, since this proposal does not change any current denominations but merely adds a 2-cent coin, it should be easier to gain political and popular support for it.

A higher-value coin, such as a half dollar, clearly is useful in any coinage system with five or more coins, which means that it is worth the effort to try to make it circulate. Perhaps the half dollar is too large and heavy relative to its face value, or perhaps it

³ The quarter could be retained instead of changing to a 20-cent coin (Option 14), since either coin has the same function in a six-coin system and both have CVEs within the range of 2.0 to 2.5.

needs a gold color similar to Canada's new "Loon" dollar. Since it is a useful, efficient denomination, attention should be focused on the various other factors that are part of a successful, circulating coin.

It might be argued that a 2-cent coin already has been tried and rejected.⁴ The same reasoning that applies to the half dollar can be applied to the 2-cent coin. The denomination is optimal and so should be a useful part of a six-coin system. To enhance its chances for success, careful consideration should be given to the size, weight, metallic composition and design of a new 2-cent coin before it is introduced.

Conclusion and Recommendations

A SIX-COIN SYSTEM, achieved by adding a 2-cent coin to the nominal U.S. five-coin system, would reduce coinage requirements by approximately 30 percent. This could result in considerable savings in terms of production and related costs, and would minimize the total number of coins that retailers and consumers would need to inventory. Alternatives such as the proposal to eliminate the cent and half dollar or to change the denominations of coins to those of an optimal five-coin system are deficient in one or more respects.

The entire question of coin designs and changes to our coinage system has received a great deal of legislative attention in recent months. Perhaps the time has come for numismatists to advocate a new 2-cent coin and a

⁴ The failure of the 20-cent piece to circulate probably resulted not from its similarity to the quarter but from its redundancy as a denomination. The CVE between a 20-cent piece and a quarter is only 1.25, far below the range of 2.0 to 2.5 for most denominations.



Every optimal coinage system has a 1-cent coin. Although the cent may have lost much of its purchasing power, the large numbers minted each year indicate that it still is a useful coin in our own system.

modified half dollar as part of a logical plan to improve the efficiency of the United States' coinage system. •

Sources

Blinder, Alan S. "Abolishing the Penny Makes Good Sense." *Business Week* (January 12, 1987).

"A Comprehensive Review of U.S. Coinage System Requirements to 1990." *Research Triangle Institute*, Vols. I-II (September 1976).

Dr. Karl L. Guntermann earned his doctoral degree from Indiana University, specializing in real estate and finance. He has served on the faculties of the University of Illinois at Champaign-Urbana and at Texas Tech University. Guntermann presently is a professor of finance at Arizona State University and holds the title of Arizona Realtors Professor of Real Estate, an endowed position. His last article for THE NUMISMATIST, "An Analysis of Liberty Seated Dimes," appeared in the March 1988 issue.

A 1983 graduate of the University of California at Santa Barbara with a bachelor's degree in electrical engineering, Eric B. Andrews is employed by the Sikorsky Aircraft Division of United Technologies in Stratford, Connecticut.

The mathematical appendix referred to in this article is available from Dr. Guntermann at the Department of Finance, Arizona State University, Tempe, AZ 85287-3906.

U.S. COINS

WANTED:

PCGS & NGC
1932-D 25¢ 63, 64, 65 CALL
1932-S 25¢ 63, 64, 65 CALL

McIntire Rare Coins, Inc.

Robert T. McIntire, ANA LM 1822
27 Crestview Plaza, P.O. Box 546
Jacksonville, AR 72076
(501) 985-1663

Bank & Estate
Appraisal Service Available

FREE STATE NUMISMATICS, INC.

BUYING ANACS
GRADED COINS.
NGC • PCGS

Old certificates OK.

Gwyn Houston
Allen Strack • Nick Panos
8841-B Belair Rd., Baltimore, MD 21236
301/256-3936
NGC Dealer Member

U.S. HALF CENTS AND LARGE CENTS

We have an immediate need for the following half cents and large cents and will pay top prices to obtain them:

- Scarce dates Good or better
 - Common dates Very Fine or better
 - Scarce Redbook varieties Any grade
 - Proof specimens Problem-free examples
- We will buy ENTIRE COLLECTIONS to obtain the coins we need. Strict grading is essential. Please ship (by registered mail) for our offer or write/call describing what you have available.

Member: ANA (30+ years), ANS, CSNS, EAC, FUN, GNA, ISNA, JRCS, MANA, MSNS, PAN, PNG

JIM McGUIGAN

Box 133, N. Versailles, PA 15137
(412) 247-4484

Selling choice U.S. Types,
U.S. Commemoratives,
and Assay Medals.

S.M. Colavita Coins

(Sam Colavita, owner) ANA
214 Scotch Road
Trenton, NJ 08628

U.S. COINS

BUYING PREMIUM QUALITY DOLLARS

Rolls "P" \$ 950.00 and up
Rolls "O" \$ 950.00 and up
Rolls "S" \$1300.00 and up
Please Call—Quantities Needed

STEINMETZ
COINS AND CURRENCY, INC.
350 CENTERVILLE ROAD
LANCASTER, PA 17601
(717) 299-1211

U.S. COINS

BUYING U.S. GOLD VF — GEM BU

STEVE BLUM, INC.

Member: PNG, ANA LM-2424
120 Wood Avenue S., Suite 503
P.O. Box 118
Iselin, NJ 08830
(201) 906-3636

U.S. COINS

SPECIALIST IN LARGE CENTS, COLONIAL COINS & PAPER MONEY

Investment quality coins
bought and sold.

Great American Coin Co.

Bertram M. Coben
169 Marlborough St.
Boston, MA 02116
(617) 247-4754

William E. Spears

Investment Quality Coins, Inc.

Authorized PCGS Dealer

Call for Free Brochure
(206) 282-7247 (Seattle)
(800) 322-7247 (Wash. State)
(800) 458-7247 (National)
or write: 200 W. Thomas, #420
Seattle, Washington 98119

First Union Company

Buying U.S. gold & silver coins, proof sets

Appraisals

Authorized PCGS dealer

PCGS submittals

ANA • PCGS • ICTA • NSDR

Give us a call—You will like our
prompt, courteous service.

Bob & Lois Keller

P.O. Box 279 Telephone
Keosauqua, IA 319-796-4434

Atlantic Rare Coins

Specialists in
Seated Liberty Coinage

P.O. Box 446 WOB
West Orange, NJ 07052
201/731-1040

Member: ANA & LSCC

BUYING KEY DATES

Fairfield Rare Coins

3101 N. Clinton St.
Fort Wayne, IN 46805
Phone (219) 484-5109
Member: ANA LM 627, PNG

**WE BUY & SELL
THE FOLLOWING:**
CIRC. SILVER DOLLARS AG-AU
CIRC. TYPE
CIRC. COMMEMS

AALL COINS

Box 443
E. Brunswick, NJ 08816
Phone 201/238-6670
Alan J. Ackerman, Pres.
Member ANA, LM GSNA

Superb Quality

Buy or Sell

Mike Orlando

"Specializing in Choice
U.S. Coins"

P.O. Box 1102 • St. Louis, MO 63074
ANA LM 1714

When you think about
Buying or Selling
Lincoln and Indian Cents
Think of:

VIRG MARSHALL III, Inc.

"The Penny Merchant"
116 West "D"
Wymore, Nebraska 68466
(402) 645-3341

Wanted

Choice Original AU 55
Twenty Cent Pieces
and Bust Halves.

No cleaned pieces please.

Charles E. Hayes

P.O. Box 641
Rolla, MO 65401
(314) 364-4611 evenings
ANA R-66140

BYERS NUMISMATIC CORP.

SPECIALIZING IN

- PROOF, MINT STATE, COM-
MEMORATIVE, AND EARLY
GOLD COINS IN 64 AND BETTER.
- NUMISMATIC PORTFOLIO
PLANNING

2005 W. Balboa Blvd., #360
Newport Beach, CA 92663

— APPOINTMENT ONLY —

714/673-8890

Michael S. Byers, Mitchell S. Byers
ANA LM 3675, PCGS Level 1 Marketmaker

U.S. COINS

HIGHEST PRICES PAID
FOR GEM & PROOF LIKE
SILVER DOLLARS &
HIGH QUALITY TYPE COINS

Your Want Lists Appreciated

PAUL J. PUCKETT

Dealer in rare U.S. coins since 1957

ANA LM 1883

P.O. Box 18776

Spokane, WA 99208

U.S. COINS

RYAN JAMES LTD.

ANA LM 3717

Dealers in High Quality GOLD & SILVER Coins

Portfolios/Complete Collections

Estate Appraisals

Professional & Confidential

Buyers & Sellers of All Coins

Stop By or Call For Appointment

800-932-0164 • 212-688-6690

141 East 56th Street, NY, NY 10022

FACTS • PCGS • CoinNet

U.S. COINS

**COLLECTOR'S
CABINET**

*Buying and Selling
Early American
Copper and Silver
Coinage*

1016 Tiffin Ave.

Findlay, Ohio 45840

419-422-7592

PAUL H. SIMKIN

Rare Coins

P.O. Box 2326, Columbia, MD 21045

(301) 953-0005

LM ANA, FUN, GSNA, CSNA

NGC Associate Member

Rare coin dealer specializing in choice U.S.
coins, choice type coins, dollars and gold. Also
dealing in all certified coins.

**GOLD & SILVER
EMPORIUM**

A Division of Gold & Silver Financial Group

**ALWAYS BUYING
U.S. RARE COINS**

16764 Ventura Boulevard

Encino, California 91436

(818) 501-3600 • (800) 423-3022

EDDIE RANDELL
PAYS TOP DOLLAR FOR
OLD TIME COLLECTIONS
ANA MEMBER 57785 SINCE 1966

The "Collector's Choice"
25 EAST HINSDALE AVE.
HINSDALE, ILLINOIS 60521
312/323-1898

**AUTHORIZED
PCGS DEALER**

**FRED SWEENEY
RARE COINS, INC.**

P.O. Box 936

Shawnee Mission, KS 66201

Phone: 913/262-7007

ANA LM 717

**Cedar
Center
Coin Co.**

Alvin M. Buckholtz

(216) 321-5959

13941 Cedar Rd.

South Euclid, OH 44118

**THINKING OF SELLING
OR BUYING U.S. COINS?**

We Offer

- Numismatic Knowledge
- Integrity
- Personal Service

**MINTMASTER
COIN GALLERIES**

5600 Roswell Rd., One Prado Mall

Atlanta, GA 30342

(404) 252-9638

We are serious buyers
BUYING
the following coins in F-VF-XF-AU
Indian Cents

Shield Nickels • Liberty Nickels

Seated 10¢-25¢-50¢

Barber 10¢-25¢-50¢

Ship coins insured for our offer. Check sent
same day. Coins held intact pending acceptance
of our offer.

DARU COIN & STAMP
6455 W. Archer Ave., Chicago, IL 60638
(312) 586-7666

**WANTED:
CHOICE U.S. TYPE COINS**

*We also offer Estate Appraisal
and Consultant Services.*

STRAUSS
Coins & Stamps, Inc.

Red Strauss

F-310 Woodfield Mall

Schaumburg, IL 60173

312/619-6222

ANA LM 486 • PNG Member

**UNITED STATES COINAGE
FOR AVERAGE
COIN COLLECTORS**

**SNYDER'S
NEW & USED COIN SHOP**

BOX 365 R.D. 1

MILLERSBURG, PA 17061

(717) 692-3529

F.L. SNYDER E.A. SNYDER

MEMBERS: GENA-MANA-WBCC-FUN
PAN-LM ANA

WORLD COINS

FOR SALE Canadian Coins, Tokens, Medals, Banknotes

I have for sale a large and varied collection of choice Canadian numismatic material and rare world numismatic books. Send your want list, or call for further information.

SAUL HENDLER

P.O. Box 554
Montreal, Quebec,
Canada H4L 4V7
514-332-4429
ANA LM 3499 • CNA 2879

WORLD COINS

THE NUMISMATIC STUDIO

P.O. Box 5136
Largo, FL 34649
(813) 391-1160

*Specializing in Vatican,
Italian and San Marino*

A. DRAGONI • P. DRAGONI
Member: PNG

WORLD COINS

RUSSIAN COINS

have been of interest to us for over 20 years. We would be interested in purchasing large holdings or worthwhile single coins.

Please contact:

SAM CLEMENTS GOTHIC COINS

103 S. Main St., Akron, Ohio 44308
(216) 384-9357

Buying Australian and All Pacific Material

*Write or call for our competitive prices. We
regularly attend all major U.S. shows.*

P.J. DOWNIE

P.O. Box 22026, Lansing, MI 48909
or 359 / 363 Lonsdale St.
Melbourne 3000, Australia
Phone: 613 / 602-1811 • FAX: 613/670-9297
ASDA • ANA

BUYING • SELLING

Ancient and Modern
Gold and Silver
Coins of the World

PASADENA COIN COMPANY

Henri N. Heller
1176 E. Colorado Blvd.
Pasadena, CA 91106
(818) 796-0184

BUYING FOREIGN EXCHANGE COINS

Canada 90% - Britain 85%
Most European - French, German, etc. 80%
Most Caribbean - Bermuda, Bahamas, etc. 80%
Call for rates or ship for offer

COINS & CURRENCY, INC.

1700 Walnut Street, Suite 1110
Philadelphia, PA 19103
Telephone: (215) 545-3848

DAVID A. VOGEL & ASSOCIATES

4455 LBJ Freeway
Suite 713
Dallas, TX 75224
(214) 701-0691
1-800-D.A. VOGEL (328-6435)

Karl Stephens

PNG • ANA LM 3112
Dealer in Quality Rare Coins

BUYING

All nice world coins and medals. Please write with description of items for sale.

SELLING

I specialize in coins from POLAND, Canada, Eastern Europe, Germanic coinages, Great Britain and the Commonwealth and Reformation coins and medals. Please write for my current price list containing over 2000 gold, silver and copper coins and medals for sale.

P.O. Box 458, Temple City, CA 91780
(818) 445-8154

BUYING — SELLING CANADIAN DOLLARS, GOLD, DECIMAL BANKNOTES, TOKENS, ERRORS

Write, Ship or Telephone.
FREE PRICE LIST.

CHARLES D. MOORE

P.O. Box 1296
Lewiston, NY 14092-1296
(416) 468-2312
LM ANA 1995 LM CNA 143

ARGENTINA thru VENEZUELA

Buying & Selling

Dealers of World Coins, Tokens, Cobs,
Proclamations and Bank Notes, Specializing
in Latin America

Louis Hudson Rare Coins

P.O. Box 5640, Greensboro, NC 27403
(919) 852-4971 • TWX #510-925-1164
Louis Hudson ANA LM 2946
Cora Hudson ANA R96943

Our illustrated price lists are available upon request.

BUYING

Queen Elizabeth II G.B.
Gold Proof Coins & Sets
Canadian Rarities

DAVIES-NADIN-DAVIES INTERNATIONAL COIN TRADERS, INC.

Ottawa, Canada & Yorkshire, England
Please phone for quotes
In Europe call England (0943) 603116
In North America call (613) 596-9648

Buying All Canadian

Large Cents: Victoria at 75¢
Edwards: 25¢ Geo V. at 17¢
Shinplasters: \$3.25 (25-cent notes)
Five Cents Silvers: Victoria, 1.00
Edwards: 75¢, Geo V, 65¢

Nick Gerbinski, ANA R 38689
Ian Laing, ANA 13071
Phone 204-475-7173

Supreme Coin

Box 3623 Station B
Winnipeg R2W 3R4 Manitoba Canada

Numismatic Fine Arts

INTERNATIONAL, INC.

Auction XXII
TOTAL PRICES REALIZED
\$5,556,100



Rhegium AR tetradrachm
Auction XXII, lot 182
Estimate: \$20,000-30,000
Price realized: \$55,000



Brutus AV aureus
Auction XXII, lot 23
Estimate: \$100,000-125,000
Price realized: \$210,000



Alexander of Carthage AV aureus
Auction XXII, lot 126
Estimate: \$100,000 +
Price realized: \$210,000

Numismatic Fine Arts' Auction XXII was the highest grossing sale of ancient coins ever held, exceeding the previous record-holding auction by nearly one million dollars. We at NFA are very proud of this feat and would like to thank all participants involved in this historical success.

CURRENTLY ACCEPTING CONSIGNMENTS

**Quality
Single Coins or Collections
For Auction or Private Sale**

Contact us about your consignment today!

Mailing Address: P.O. Box 3788 • Beverly Hills, CA 90212 • Telephone: (213) 278-1535

BEAVERTOWN COIN

Now with 2 great New Jersey
locations to serve you!

245 Main St.
Lincoln Park, NJ 07035
(201) 696-1070

Goldwin & Crescent Aves.
Wyckoff, NJ 07481
(201) 891-6425

- *Managed Numismatic
Investment Accounts*
- *Auction Services*
- *PCGS and NGC Submissions*
- *Estate Appraisal*
- *Bullion Services*

PCGS • ICTA • NGC

BUYING SUPERB GEM BU U.S. GOLD COINS

Quantities needed.
Ship for immediate payment.
We will fly to buy.

GORDON J. WRUBEL
Rare Coin Investments, Inc.
P.O. Box 8767 • Newport Beach, CA 92658
Telephone 714/250-1300

We specialize in quality U.S. coins.
For all your numismatic needs, write or call.



LM 1813



GOLD, SILVER AND PLATINUM BULLIONS

Best offer for investors and dealers!

Sample indications:

1 oz. Gold Eagle	
1 oz. Maple Leaf	
1 oz. Krugerrand	
1 oz. Gold Panda 1988	
1 oz. Gold Nugget	
1 oz. Platinum Noble	
1 oz. Platinum Koala	
1 oz. Silver Eagle	

We Buy/We Sell

gold spot +	3% / +	4%
gold spot +	3% / +	4%
gold spot +	\$1 / +	\$5
gold spot +	5% / +	7%
gold spot +	3% / +	4%
plat. spot +	3% / +	5%
plat. spot +	3% / +	5%
sil. spot +	\$1 / +	\$1.40

1. Call TOLL-FREE for other bullion items, Panda in all years and all fractional coins. 2. Prices subject to market fluctuations. Call to confirm. 3. Payment must be sent within 24 hours. 4. All checks must be cleared prior to shipment. 5. NY State residents please add sales tax.

MPM / Maple Precious Metals Corp.

TOLL-FREE 1-800-648-6482

IN NEW YORK 1-212-840-8822

15 West 47th St., Suite 806, New York, NY 10036

ANA LM 4065, Coinet NY 53, Facts B24, Telex 203799 MPM, Fax 212-840-8897



CLASSIFIED

Rates are 23 cents per word. Numbers or prices count as one word. Payment must accompany advertisements and there is a 25-word (\$5.75) minimum charge.

Deadline for submitting ads is the 15th day of the month—six weeks preceding the issue in which the ad is to appear. Deduct 10 percent from the total price if the ad is to run three or more times consecutively, without changes.

Ads must be typed and double spaced. Classified ads received after deadline will be held for the next issue. No refunds will be given for

cancelled ads. Advertisers of numismatically related material must be members of the ANA. The ANA reserves the right to decline any advertisement in part or in whole.

HAWAII STATE Numismatic Association's 25th Anniversary souvenir booklet. Hawaiiiana tokens, woods and medals information—includes 2 wooden tokens. \$2.50 donation, ppd. HSNA, Box 477, Honolulu, HI 96809. □

GUIDE TO BIBLICAL COINS by David Hendin. Hardcover, 224 pages, 16 pages plates, values, cleaning coins, detecting forgeries and more. 'Fascinating and informative'—*N.Y. Times*. Autographed. \$35.00. Amphora, Box 805, Nyack, NY 10960.

BULK MIXTURE—world coins, unsorted, just as received. Worldwide

variety of current and obsolete coins (some pre-1900). Mixture contains coins of copper, brass, zinc, steel, cupronickel, etc., and at least one crown! One-pound lot (90-100 coins), only \$9.95, ppd. Satisfaction guaranteed. Morris Lawing, P.O. Box 9494, Charlotte, NC 28299. □

U.S. MILITARY patches and sterling wings wanted. Trade my U.S./foreign coins or buy. Ship patches, stating your wants. Max Lake, Box 40, Marston, NC 28363.

SEPARATE BUY / BID LISTS: British tokens/coins, Canadian tokens/coins, ancient biblical coins. What are your interests? Simon Cordova, Box 2096, Citrus Heights, CA 95611. □

AGGRESSIVELY BUYING old stock and bond certificates. Herb Rice, 3883 Turtle Creek Blvd., Dallas, TX 75219.

QUALITY WORLD COINS

We are one of the nation's leading experts in quality world coins. Whether you're buying or selling, it will pay you to check with us.

*We offer: Experience - Knowledge -
Reliability - Dedication -
Extensive Stock - A Solid "Time-
Tested" Reputation*

M. Louis Teller, Norman I. Applebaum, Ph.D.
Members of ANA, NASC, FUN, INS, OIN, RNS, SIN, etc.

M. LOUIS TELLER NUMISMATIC COMPANY

15910 Ventura Blvd., Suite 729
Encino, California 91436
Phone (818) 783-8454
FAX (818) 783-9083
Telex 559297



LM 1246
LM 1347

Always Buying

• U.S. Gold Coins

All grades AU58 thru MS68,
certified or not.

• Carson City Dollars

In government (G.S.A.) holders, all
dates, all grades MS62 thru MS65.

Will buy single coins or entire collections/accumulations. All transactions tailored to suit your needs. Call John Maben or Ron Drzewucki, Jr., to discuss your holdings.

Certified Numismatic Investments, Inc.

P.O. Box 2123
Cherry Hill, NJ 08034
(609) 424-9040
Member: PNG, ANA LM 3254

ACQUIRE RUSSIAN orders, medals, coins, currency, documents, badges, gold, silver, catalogs, misc. All reasonable offers accepted. Also for sale—send SASE. Shusterman, Box 232, Brooklyn, NY 11214.

ATTACHE CASES & SECURITY show trays for coins, currency, tokens, medals. Professional quality! Satisfaction guaranteed. Raymo Products, Inc., 212 South Blake, Olathe, KS 66061-0248; (913) 782-1515.

SWISS AND WORLD coins, medals, tokens, auction catalogs, documents, books. Write to Pierre Pariat, 27 Riantmont, 1004 Lausanne, Switzerland. Shootings: Want lists solicited.

ON-LINE BIDBOARD: Any personal computer with telephone modem attachments can access this coin auction net-

work. Free membership! Liberty Tree Coin, Box 1776-A, Martinsville, NJ 08836.

FREE MAIL BID LIST MONTHLY. United States coins and currency, foreign coins. Send name and address to: Joe Sande, Box 211, Nichols, FL 33863. Want lists solicited.

COLONIAL COINS WANTED. Particularly desire state coinage of Connecticut, Massachusetts, New Jersey and Vermont in very good or better, damage-free condition. Other colonial coins and tokens also sought, including mint errors. ANA LM 929. James H. Goudge, PO Box 411, Canoga Park, CA 91305. □

COIN JEWELRY—wholesale catalogue, \$1. Belt buckles, necklaces, tie tacs and much more. Phone (812) 232-4405 days; (812) 299-9262 evenings. Bernard

Myles, 4223 South 11th St., Terre Haute, IN 47802.

WHAT'S THIS decade's hottest hobby? Learn about it by requesting a free newsletter from: Credit Card Collector, 150R Hohldale, Houston, TX 77022. □

LONDON CRYSTAL PALACE (1851-1936) and motorcycle related medals, medallions, tokens, pins, fobs, photos, etc., wanted. James Allen, 88 John Teague Rd., Franklin, NC 28734.

NUMISMATIC POSTCARDS. Historical, educational, fun to collect and inexpensive! Send \$1 for catalog and samples. Satisfaction guaranteed since 1983. Numismatic Card Company, Box 14225, Lansing, MI 48901.

STRONG BUYER—autograph material, single or large collections, enter-

Downtown

520 Wood St.
Pittsburgh, PA 15222

Harold B. Weitz, Inc.
Rare Coins

We buy and sell . . .

- All U.S. and foreign gold, silver, and copper coins both circulated and uncirculated
- Complete and partial coin collections
- All bullion items
- U.S. commemorative half dollars
- Paper money dated before 1923
- Stamps and stamp collections



- We also make markets in the new U.S. Silver and Gold Eagle Coins

We'll also help you with Investment Counseling and Estate Appraisals

We are open Monday-Friday, 9:00 to 4:30. Saturdays by appointment only.

Please call for our quote before you buy or sell:



LM 2003

412-391-4053; 800-245-4807 Toll Free

tainers, presidents, literary, statesman, sports or Americana. ANA Life Member. Call 1-800-544-3836, fax (503) 459-9518 or write Oregon State Autograph Company, Box 1, Umpqua, OR 97486.

WANTED: OBSOLETE COCA-COLA certificates. Will pay for blue ones 1930s \$200, earlier ones with lady \$500, Great Cariboo Gold Certificates \$1500. Thed Isler, Edisonstr. 10, CH-8050 Zurich, Switzerland. Tel 01-312-30-97.

FREE MAIL BID LISTS. U.S. and foreign coins, paper, tokens. Beginners to advanced. Ten-day return. H & H Enterprises, Box 105E, Hopkinton, MA 01748.

THE FRAKTUR. English-language monthly devoted to emergency money

CLUBS & DEALERS Get the **WORD** out!

Don't go unnoticed.

Here's your chance to let the numismatic world know who you are. Better than a Who's Who. More convenient than an almanac. Able to secure information at a glance.

Be included in the ANA Resource Directory.

Fill out and return the information sheet included in this mailing of *The Numismatist*. It will ensure you of a listing in the upcoming ANA Resource Directory. Dealers and clubs will be listed at no charge.

This all-new directory will be sent to ANA members FREE. Be sure your name and specialty is included in this invaluable numismatic guide.

Categories will include:

- ANA-member dealers
- U.S. & Foreign Mints
- Congressional Contacts
- ANA-member clubs
- Auction Houses
- Numismatic Publications

Secure advertising space soon.

For more information sheets or for advertising details, call

1-800-367-9723

TRUTH OR CONSEQUENCES

When you call up to order a coin at J.J. Teaparty, the coin is described as it really is.

At J.J. Teaparty, we'd rather tell the truth now than pay the consequences later.

J.J. TEAPARTY

(800) 343-6412 • (617) 482-2398

51 Bromfield St.

Boston, MA 02108

Ed Leventhal

PNG #255, ANA LM #654

Committed to the fine art of numismatics.



LOUISIANA NUMISMATIC PORTFOLIOS, LTD.

P.O. BOX 3045

MONROE, LOUISIANA 71210

(318) 322-2646

1-800-992-0601

LNP is making buy/sell markets in PCGS, NGC and ANACS commems, dollars, and U.S. gold in MS63 thru MS67. We are also strong buyers of estates and collections. Please contact us for prices and availability.

Wayne Hummel, LM 3543 • Brian Yutzy, LM 4166
Don Gammel, LM 3916 • John H. Connor R136537



includes metal, paper Notgeld. Stories, helps, pricelist in each issue. Free sample. Coffing, PO Box 334, Iola, WI 54945. ANA 14439.

FASTEST GRADING, authentication. Since 1972, the most experienced professional authentication staff in U.S. Your choice, "slabs" or color photo-certificates. Coins, tokens, medals, U.S. paper money accepted. For more information, send SASE to INS Authentication Bureau, P.O. Box 66555, Washington, DC 20035.

JACK FISHER BUYING. Tomorrow's prices paid today for United States paper money with serial number one, 11111111 to 99999999, 100000000, CU stars and Michigan Nationals. 3123 Bronson Boulevard, Suite A, Kalamazoo, MI 49008. Telephones (616) 344-5653 and 343-5538. □

OLD STOCK CERTIFICATES! Catalog plus three beautiful certificates (including railroad), \$3.95. Also buy! Ken Prag, Box 531TN, Burlingame, CA 94011. (415) 566-6400.

COLUMBIAN WORLD'S FAIR collectibles, fascinating new vintage book showing beautiful colored photographic plates of coins, philatelics, memorabilia associated with that unique 1892 Chicago event. Contains fantastic information for planning your gigantic 500th celebration (1492-1992). \$14.95 to Falcon, Box 26151-N, Kansas City, MO 64196.

WANTED: NORTH AMERICAN Jewish memorabilia 1880-1950 including tokens, badges & pins. Sal Kluger, 11 Imbrook, Aberdeen, NJ 07747.

SCHOOL AWARD MEDALS wanted by collector. Top prices for early American hand-engraved pieces and gold medals. John Sallay, 7 Dandy Drive, Cos Cob, CT 06807.

GOLD, DAMAGED. We specialize in holed or damaged gold and key coins. High prices, fast pay. Here 18 years—Chamber of Commerce. Maple City Coin, Drawer 80, Monmouth, IL 61462. □

□Time to renew current ad.

GET THE
FACTS!

The ANA Resource Center has a trained staff to help you with your numismatic research. For more information, call 719/632-2646.



THE OTHER SIDE OF THE COIN

American Heritage Minting, Inc. is well known for English coins. But we are also extremely knowledgeable and active in the U.S. market as well. If you want accurately graded copper, silver, and U.S. gold coins at reasonable prices, send us your want list. Or, contact our President, WILLIAM P. PAUL, for an individual consultation.

AMERICAN HERITAGE
MINTING, INC.

BENJAMIN FOX PAVILION • SUITE 510 • P.O. BOX 1008
JENKINTOWN, PA • (215) 576-7272

AMERICAN SILVER DOLLARS

SPECIALIZING IN MORGAN & PEACE DOLLARS

I buy and sell quality Uncirculated Silver Dollars and Key Circulated Silver Dollars. Call me to discuss your buying and selling needs. Prompt attention will be given all orders.

BANK REFERENCES ON REQUEST
Member: MNA, ANA LM 2808

JACK LEE

(601) 922-2229
P.O. Box 6482
Jackson, MS 39212

WE WOULD LIKE TO PURCHASE YOUR ANCIENT COINS

We are aware that many of the readers of *The Numismatist* own **ancient coins**. It goes along with the type of person who is a member of the ANA. Some of you have purchased your ancients decades ago, and some of you have purchased them recently. Some of you are actively collecting, while others have lost interest or are unwilling to pay the current market prices. In fact, some of you may have inherited your ancient coins and have no real idea of what you own or what they are worth.

My company is one of the largest firms in the United States that deals **in ancient coins**.

We specialize in ancient coins, we are knowledgeable about ancient coins, we keep track of the current market worldwide, and over the past years, **we have purchased millions of dollars of ancient coins**.

We particularly NEED TO BUY: Roman gold, Greek gold, Egyptian gold, Greek silver (particularly the larger denominations), Roman silver, and Roman large bronzes (particularly the coins of the 12 Caesars).

We will buy **ENTIRE COLLECTIONS, ESTATES, HOLDINGS, ACCUMULATIONS**.

We can PAY by company cheque, bank cheque, cash, or in any currency openly traded in the free world.

If your preference is to sell your ancient coins at auction, we **will act as your agent** and can arrange a **name sale**, or retain your anonymity—whichever you prefer.

WE CAN ASSURE YOU OF BEING COMPLETELY DISCREET AND WE OFFER YOU A FREE APPRAISAL OF YOUR ANCIENT COINS.

PLEASE CONTACT

DR. ARNOLD R. SASLOW

Rare Coins & Classical Arts, Ltd.

P.O. Box 374

South Orange, NJ 07079

Phone (201) 761-0634



R72839

"Specialists in Museum-Quality Coins"

Member: ANA, ANS, SAN, AINA, INS

ADVERTISERS' INDEX

AALL Coins	1716	Capital Plastics	1569	Excelsior Coin Gallery	1676
Abbott's Coinex Corp.	1688	Carlton Numismatics	1713	Fairfield Rare Coins	1716
Advance Coin & Stamp Co.	1668	Carr, Jim, Inc.	1713	First Union Company	1716
Alamo Heights Coin Shop	1708	Cedar Center Coin Co.	1717	Flynn, Joe, Rare Coins & Bullion, Inc.	1710
Allen's	1710	Centerville Coin & Jewelry Connection	1708	Follett, Mike, Rare Coin Co.	1652
Allstate Coin Co.	1666	Certified Numismatic Investments	1721	Foreman's Rare Coins	1573
American Coin Portfolios	1711	Cherry Creek Coin Co., Inc.	1713	Forman Enterprises, Ltd.	1607
American Heritage Minting	1692, 1724	City Coin & Token Co.	1704	Fountain Square Stamp & Coin	1677
American Rare Coin, Inc.	1692	Cline's Rare Coins	1663	Free State Numismatics, Inc.	1715
American Silver Dollars	1724	Cohasco	1568	Fremont Coin Gallery	1666
Amspacher, Bruce	1710, 1711	Cohen, James H. & Sons, Inc.	1714	Froseth, K.M.	1643
Anthony's	1650	Cohen, Jerry, Corporation	1566	Ganz, David	1709
Appel, Dr. Richard S.	1558	Coin & Bullion Reserves	1710	Geiger, M.	1711
Apte, Donald, Inc.	1707	Coin Exchange, The	1708	Gershenson, Dorothy, Inc.	1712
Art of Arts (U.K.) Limited	1557	Coin Galleries	1588	Gilbert-Martin Agency	1598
Atlantic Rare Coins	1716	Coin World	1592	Gillio, Ronald J., Inc.	1620
Avena Coin Co., The	1700	Coins & Currency, Inc.	1718	Glazer, Len & Jean	1689
Balbaton, R.J., Inc.	1593	Coins of the Realm, Inc.	1648	Glendining's	1707
Ball, Harold J.	1661	Colavita, S.M., Coins	1715	Gold & Silver Emporium	1717
Bank Leu, Ltd.	1697	Collector's Cabinet, The	1717	Gold Dust Coin	1710
Beavertown	1720	Collector's Choice, The	1717	Golden Eagle Coin Exchange	1574
Bebee's	1597	Collector's Corner, Inc.	1575	Goldman, Kenneth M., Inc.	1565
Bergelt International	1710	Colony Coin Co.	1712	Goldtown	1711
Berk, Harlan J., Ltd.	1662	Commercial Coin Co.	1712	Gothic Coins & Stamps, Inc.	1718
Beymer, Jack H.	1680	Comtois, Robert E.	1683	Great American Coin Co.	1716
Birkler, Lucien L., & Company, Inc.	1688	Continental Investment Group, Inc., The	1714	Great Eastern Productions	1586
Blanchard, James U. & Co., Inc.	1700	Cornell, Robert	1628	Great Lakes Coin Co.	1707
Bland, David, Jr., Galleries, Inc.	1709	Criswell, Grover C.	1589	Gulde, John	1567
Blum, Steve, Inc.	1716	Crystal Coin, Inc.	1714	Hall, David	1694
Bosco, Paul	1649	Currency Museum/Bank of Canada	1668	Hanks & Associates, Inc.	1690
Bowers & Merena Galleries, Inc.		DARU	1717	Harmer Rooke Numismatists, Ltd.	1616
	IFC, 1563, 1658	Dannreuther, John, Rare Coins, Inc.	1700	Hayes, Charles E.	1716
Brigandi, Donald E., Co., Inc.	1708	Davies-Nadin-Davis	1718	Hendler, Saul	1718
Bryan, Ltd.	1572	Delaware Valley Coin & Stamp Co.	1709	Heritage Numismatic Auctions	1561
Bullowa, C.E.	1667	Denly's Coins of Boston	1647	Hipps, Ed, Gallery	1678
Byers Numismatic Corp.	1716	Devonshire Rare Coin Galleries	1598	House of Stuart, Ltd.	1640
California Numismatic Investments, Inc.	1711	Downie, P.J.	1718	Hudson, Louis	1718
Calstar	1570	E & T Kointainer Co.	1693	Hughes House	1585
Cameo Enterprises	1577	Early American Numismatics	1573	Imperial Coins	1710
Canadian Numismatic Journal	1680	Edgewood Coin Shop	1709	International Numismatic Grading Service	1583
		Eighteen Forty One	1579	Isaac, Jeff, Rare Coin, Inc.	1667
		Eighteenth Ave./Goldie's Coin Center, Inc.	1566	J & D Coins	1710
		Empire Coins	1707	J & M Numismatic Investments	1701
		England, Victor	1707	Jackson, Larry	1714
		Error Trends Coin Magazine	1712	Jake's Marketplace	1633
		Essex Numismatics, Inc.	1701	James, Ryan, Ltd.	1717
		Estes, Steve, Inc.	1684	Jones, Harry E.	1708
		Eunson, Steele, Rare Coins	1709	Jorgensen, Art	1714

Kaepfel, Samuel H., Rare Coin Co.	1681	Numismatic Emporium, Inc., The	1642	Society of Lincoln Cent Collectors	1663
Kagin, Art	1634, 1691	Numismatic Enterprises	1590	Southern Coin Investments	1708
Kagin, Don	1595	Numismatic Fine Arts, Inc.	1719	Southwestern Gold	1711
Kelly, Kirk, Rare Coins	1708	Numismatic Guaranty Corp. of America	1646	Spangenberg, Hank	1712
Kern, Jonathan K.	1644	Numismatic Investments of Florida	1608	Spanier, Kurt	1707
Keystone Coin & Stamp Exchange	1571	Numismatic Studio, The	1718	Spears, William E., Investment Quality Coins, Inc.	1716
Kirtley, Charles E.	1713	Numismatics of Distinction, Ltd.	1714	Spink & Son	1594
Kolbe, George Frederick	1647	Numismatik Lanz Muenchen	1707	Stack's	1564
Kraso Coins	1708	Numisprop, Inc.	1713	Stagg, David C., III	1568
Krause Publications	OBC, 1553	Oak Tree Numismatics	1670	Steinberg, Mel	1712
Krueger, Kurt R.	1684	Oklahoma Federated Gold & Numismatics, Inc.	1687	Steinberg's	1711
Leidman, Julian	1596	Olde Towne Coin Co., Inc.	1714	Steinmetz Coins & Currency, Inc.	1716
Lenhart, Leroy, Rare Coins	1654	Orlando, Mike	1716	Stephens, Karl	1718
Levin, Benjamin	1711	P & M Rare Coins	1713	Stern Coin Company	1711
Lipton, Kevin, Rare Coins, Inc.	1711	PandaAmerica	1576	Stockton, P.E.	1712
Littleton Coin Co.	1674	Paramount	1621	Strauss Coins & Stamps, Inc.	1717
London Coin Galleries	1707	Pasadena Coin Co.	1718	Sunshine Mining Co.	1627, 1645
Louisiana Numismatic Portfolios, Ltd.	1723	Photo-Certified Coin Institute	1671	Superior Stamp & Coin Co., Inc.	1615
Lubbock's	1704	Pobjoy Mint, Ltd.	1659	Supreme Coin & Stamp Co., Ltd.	1718
Lumicon	1665	Ponterio & Associates, Inc.	1696	Sweeney, Fred, Rare Coins, Inc.	1717
Lustig, Andrew P.	1565	Presidential Coin & Antique Co., Inc.	1712	Swiss Bank	1560
MTB Banking Corp.	1629	Professional Coin Grading Service	1653	T & G Numismatics	1664
Main Line Coin & Stamp, Inc.	1657	Professional Numismatists Guild	1675	T.P. Coins	1582
Maple Precious Metals Corp.	1720	Puckett, Paul J.	1717	Tangible Investments of America	1682
Marshall, Virg. III	1716	Pullen, Norman, Inc.	1643	Teaparty, J.J.	1723
McAfee, Tom	1590	Rarcoa	1582	Teller, M. Louis	1721
McGuigan, Jim	1715	Rare Coin Investments of Ramsey	1710	Texas Numismatic Investments, Inc.	1708
McIntire Rare Coins, Inc.	1715	Rarities Group, The	1609	Tillson, George	1664
Melamed, Richard, Rare Coins, Inc.	1674	Record Coin & Jewelry	1593	Tower Coin & Stamp Exchange	1596
Mid-American Rare Coin Auctions, Inc.	1703	Regal Stamp & Coin Co.	1679	Unigold	1660
Mid-Continent Coin	1713	Renrob Coins, Inc.	1687	Van Grover, J.J., Ltd.	1648
Mintmaster Coin Galleries	1717	Retnew, Joel, Rare Coin Galleries, Inc.	1685	Vogel, David A., & Associates	1718
Mish International Monetary, Inc.	1714	Rierner, Robert S.	1585	Waddell, Edward J., Ltd.	1707
Moneta International	1673	Royal Coins, Inc.	1708	Waretown Stamp & Coin Shop	1678
Moore, Charles D.	1718	S.G. Rare Coins	1692	Warmus, James	1712
Morycz, Stanley	1587	Sacramento Valley Coin Club	1641	Web's Coins	1683
Muenzen und Medaillen Ag	1705	Sadigh Gallery Ancient Art	1707	Weinberg, Fred & Co., Inc.	IBC
Murbach, John	1640	Sarosi, John Paul, Inc.	1666	Weitz, Harold B., Inc.	1722
NASCA	1669	Saslow, Dr. Arnold R.	1725	Werner-Klimes, Inc.	1702
National Coin Investments, Inc.	1579	Scheiner, John & Hannelore	1695	Western Publishing Co., Inc.	1638
National Collector's Laboratories	1686, 1711	Schroeder's Coins & Currency	1710	Westshore Financial Corporation	1586
National Gold Exchange, Inc.	1591	Schwan, Fred	1712	White, Harlan	1699
New Hampshire Numismatics	1589	Sedwick, Frank	1693	Wilkison & Son, Inc.	1655
North American Coin Co.	1711	SilverTowne	1571	Williams Gallery, Inc.	1599
North State Coins	1708	Simkin, Paul H.	1717	Wolfe, C.H.	1707
Northwest Banknote Imports	1712	Simmons & Simmons Numismatists	1710	Wrubel, Gordon J., Rare Coin Invest- ments, Inc.	1720
Now Numismatics	1713	Sloat, Sam, Coins, Inc.	1710	Youngerman, William, Inc.	1702
Numiscellaneous	1707	Smith, Sidney W., & Sons, Inc.	1677		
Numisco Rare Coins Ltd.	1708	Snyder's Coin Shop	1717		
Numismatic Associates of New England, Inc.	1690				

On Hot Dogs, Candy Bars and Coins

FORMER ANA GOVERNOR Harry X Boosel often is called "Mr. 1873" because of his well-known expertise on the coinage of that year. He recently revealed that his collecting urge once led him to purchase a bottle of cologne.

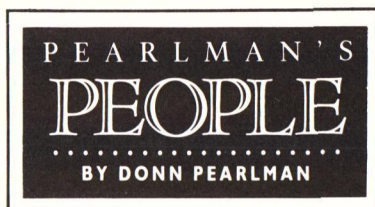
Look carefully at the label of "4711" brand cologne. The design includes reproductions of award medals received by the manufacturer. Yep, one of 'em is dated 1873.

Harry gave away the vintage bottle at a Chicago Coin Club meeting while explaining that his wife, Tillie, declared that because the bottle had been sitting on a shelf for untold years it was time to deep-six the 4711.

.....

GOTTA KEEP MOVIN': For decades, representatives of Krause Publications have attended virtually every major coin and currency show in the country. Now the expanding company is producing a total of 19 different hobby magazines and newspapers covering

numismatics, old cars, baseball cards, collectors' guns, comic books, toys and musical records. Krause estimates its



staff members travel about 450,000 miles a year to attend various collector shows. That must be one heck of a frequent-flyer program!

.....

HOT DOG UPDATE: In August, readers of this column were advised to pack a lunch before attending the 1991 ANA anniversary convention because of the food-quality history at the show's scheduled site, the Rosemont, Illinois, Expo Center. My wife recently attended a show there and concurs with my failing grade for the concession-stand hot dogs.

Our son (just 16; his vocabulary frequently includes the two closely connected phrases "Can I have the car keys?" and "Why not?") says the submarine sandwiches also should be placed in the Culinary Hall of Shame.

Yet, there is one positive item to report. My wife discovered you now can purchase delicious, chocolate-flavored frozen yogurt at an Expo Center concession stand. Perhaps additional edible items will be available in two years for the convention. Stay tuned.

.....

CEBERN MULLINS, 22, was charged with burglary after falling asleep at an

intended victim's Hammond, Indiana, home. Mullins reportedly ate potato chips, shucked two ears of corn, then fell asleep in a chair. "What can I say?" he told police. "I'm a poor burglar."

.....

THE LURE of a promised "FREE 5¢ INSIDE" prompted me to hand over 45 cents for a PayDay candy bar. The candy maker recently conducted a sales promotion giving away free money. The bright orange, blue and white PayDay wrapper carried a drawing of a Jefferson nickel obverse, but the coin's date was not clear.

"Perhaps," I thought, "there's a gem, full-step '39-D nestled in there right alongside all the fresh-roasted, salted peanuts, the golden caramel, the yummy partially hydrogenated soybean oil and those tasty artificial preservatives."

Nope. My "freebie" was only an '88-D, but it sure was a sharp strike. Virtually full Monticello steps, superb luster and carefully sealed in a transparent, non-PVC holder.

Maybe I'll buy a few more candy bars with coins inside the wrappers. This could revolutionize slabs by starting a numismatic confectionary trend. Imagine your neighborhood convenience-store counters stocked with the following coin and candy treats.

ANACS Cache Crunch: Has plenty of nuts and also comes with cash—but never enough.

NCI 60-Three Musketeers: They say it's 60-Three, but others may claim it's only 60-Two.

NGC Delight: The coin inside the wrapper grades a few points higher than you anticipate.

PCGS Snickers: With each purchase they giggle all the way to the bank. •



TOM HIGGINS

1876 MS64 \$5
08174.64/6174945

1914-5 MS63 \$10
08877.63/7264249

1879 PR64 \$4
FLOW HAIR
08097.64/7273079

1888 MS65 \$3
08010.65/7262422

1900 PR69 \$2 1/2
07926.69/7273077

PROFESSIONAL
COIN
GRADING
SERVICE

PCC
AUTHORIZED DEALER

1885-CC MS66 \$1
07160.66/4008520

100元
100ZAU

AUSTRALIAN KOALA
1988

1986

BRITANNIA
1986

100 FINE GOLD
100Z

ICTA

PCC
AUTHORIZED DEALER

Fred Weinberg & Co., Inc.

The background of our company will ensure that our services are provided with integrity, knowledge and over 20 years of numismatic experience.

SPECIALISTS IN RARE U.S. GOLD AND SILVER COINS

- Major market makers in P.C.G.S. graded coins
- Buying & Selling All U.S. Gold Silver Dollars Gold & Silver Commemorative Coins Type Coins
- Coin Portfolio Service & Evaluation

**WE OFFER NEW
COIN ISSUES FROM VARIOUS
MINTS AROUND THE WORLD.**

- All China Mint Panda, Lunar and other legal tender coins
- Swiss Helvetia gold, silver and platinum issues
- Singapore Mint Lunar gold and silver issues
- British Mint Gold "Britannia's"
- Australian Mint Proof Gold Nuggets and Platinum Koalas

Fred Weinberg & Co., Inc.

818
986-3733

800
338-6533

16311 VENTURA BLVD., SUITE 550
SAFRA BANK BUILDING, ENCINO, CA 91436
FAX 818-986-2153 • TELEX 5106006623
ATC FACTS / ANE #C03

ASK US FOR MARKETING SUPPORT

Write or call us if you would like to be on our mailing list

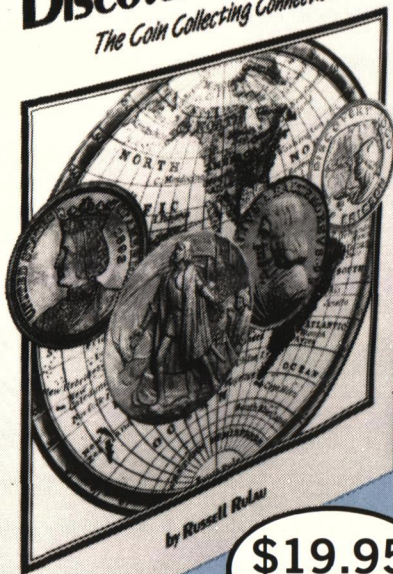
A unique numismatic adventure

Brand New!

Discovering America — The Coin Collecting Connection

DISCOVERING AMERICA

The Coin Collecting Connection



by Russell Rulau

\$19.95
plus shipping

**MasterCard, VISA customers
can call toll-free**

800-258-0929

Dept. IF2

6:30 am - 8:00 pm CST Mon - Fri, WI and other
non-ordering callers please dial 715-445-2214

Discovering America — The Coin Collecting Connection

by Russell Rulau

Values for thousands of numismatic items that record the many discovery claims associated with the new world. Get the jump on the collecting craze that's sure to result from the 500th anniversary of the discovery of America.

* You'll find the most complete listing of the "Columbiana" theme available today! Discover coins, medals and tokens from Iceland, Denmark, Spain, Costa Rica, Brazil, Canada, Portugal and the United States among others.

* You'll find hundreds of crisp, clear illustrations that are sure to help you identify the items in your collection or those in the general marketplace.

* You'll find prices in up to three grades of preservation. Discover the market for "Columbiana". It'll get hotter as the 500th anniversary of Columbus' landmark voyage approaches!

* You'll find thousands of listings in one convenient, comprehensive source, the latest word on collecting medals, coins and tokens associated with the discovery of the new world!

YES! Send me _____ copy(ies) of Discovering America — The Coin Collecting Connection at just \$19.95 plus \$2.50 shipping and handling. Non-U.S. addresses send \$5.00 per book shipping. Payable in U.S. funds.

() Check or money order (payable to Krause Publications)

() MasterCard () VISA  

Total for books \$ _____

Shipping \$ _____

Total Amount \$ _____

Credit Card No. _____

Expires: Mo. _____ Yr. _____

Signature _____

Phone No. _____

Name _____

Address _____

City _____

State _____ Zip _____

Mail with payment to:

**Krause Publications
Book Department
700 E. State St., Iola, WI 54990**

IF2